

Company registration number: 05320350

**Angling Trust Limited
Company limited by guarantee**

Financial statements

31st March 2024

Angling Trust Limited
Company limited by guarantee

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Angling Trust Limited
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Directors and other information

Directors	E Prescott (Chair)	(Appointed 26th September 2023)
	S Beverley	
	J P Callcut	
	B Clifford	(Appointed 25th November 2023)
	S J Collins	(Resigned 25th September 2023)
	J M Cook	
	J W Ellis	(Resigned 23rd October 2023)
	P Emery	(Resigned 9th September 2023)
	N J Fickling	
	G R C Graham	
	T G Macpherson	(Resigned 30th June 2023)
	P I Neale	(Resigned 25th March 2024)
	M Summerfield	
B Tonks	(Appointed 25th November 2023)	

Secretary Karen Watkinson

Company number 05320350

Registered office Eastwood House
6 Rainbow Street
Leominster
Herefordshire
HR6 8DQ

Auditor Adkin Sinclair LLP
Sterling House
32 St John Street
Mansfield
Nottinghamshire
NG18 1QJ

Bankers Unity Trust Bank PLC
4 Brindleyplace
Birmingham
B1 2JB

Angling Trust Limited
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Directors report
Year ended 31st March 2024

The directors present their report and the financial statements of the company for the year ended 31st March 2024.

Directors

The directors who served the company during the year were as follows:

E Prescott (Chair)	(Appointed 26th September 2023)
S Beverley	
J P Callcut	
B Clifford	(Appointed 25th November 2023)
S J Collins	(Resigned 25th September 2023)
J M Cook	
J W Ellis	(Resigned 23rd October 2023)
P Emery	(Resigned 9th September 2023)
N J Fickling	
G R C Graham	
T G Macpherson	(Resigned 30th June 2023)
P I Neale	(Resigned 25th March 2024)
M Summerfield	
B Tonks	(Appointed 25th November 2023)

Review of the year

Financial Overview

The directors are pleased to report a pre-tax surplus of £4,015 for the financial year ended 31st March 2024 (2023: £22,921).

Work has continued as contractor for the Environment Agency for the delivery of the current National Angling Strategic Services contract and in our capacity as the National Governing Body for angling in England under our grant award from Sport England.

Detail

Overall, gross income increased by 1.9% compared with the previous year (2023: 13.5%) due to stable funding from the Environment agency and the Sport England Together Fund, and year 1 funding for the Catchwise project.

Environment Agency income increased by 5.9% (2023: 6.9%) and completed the fourth and final year of the National Angling Strategic Services Contract. Income from Sport England increased by 7.9% (2023: 6.6%). The current Sport England 5-year contract continues until March 2027.

We were successful in receiving a third round of funding from the Esmée Fairbairn Foundation during the year and we continue to make good progress through The Missing Salmon Alliance for our campaigns and advocacy work at a national level. Our work through schools with the support of Shakespeare has also been extremely well received.

Expenditure increased by 2.7% (2023: 13.8%) compared with the previous year. This was representative of a more stable year of delivery following the larger step change from 2022 into 2023.

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Directors report (continued)
Year ended 31st March 2024

Operational review of the year

In 2023 the Angling Trust launched a five-year strategy "Fishing for Good" which lays out priorities and strategic goals for the organisation, the sport and the aquatic environment.

Our campaigning work has involved direct representation of member clubs in partnership with our colleagues at Fish Legal, to whom the directors offer their thanks. We have secured successful policy outcomes in a number of areas across saltwater and freshwater. Notably the establishment of a recreational catch and release Bluefin Tuna fishery and the long-advocated formation of the River Restoration fund to ensure money levied in fines for water pollution is re-invested back into the aquatic environment. Alongside many other national and local campaigns the organisation continue to lead the fight for fish, fishing and the environment.

Our Water Quality network has engaged hundreds of volunteers generating data on the state of over 200 rivers across the country and helping to elevate the issue of pollution towards the top of the political agenda. Partnerships with academic institutions and local anglers in the marine environment such as Catchwise are providing recreational sea anglers with the voice they have always called for on policy matters and we the Angling Trust have again committed to further investment in this area for 2024. Our Salmon and Sea Trout Advisory group, alongside our work within the Missing Salmon Alliance has isolated critical and immediate areas of action required to support this now endangered species to recover with the support of the angling community across the UK. The Angling Trust will continue to lead on this matter as the representative body for those who care most about these iconic fish.

Through our partnerships with the Environment Agency and Sport England the Angling Trust once again channelled hundreds of thousands of pounds to grass roots community clubs and fisheries across England and our Fishing in Wales project delivered with the support of NRW continues to show growth in the promotion of angling opportunities across the Country with both the Welsh Salmon and Trout Association and Welsh Federation of Coarse Anglers now active members of the Angling Trust community.

In line with our goal to promote angling for all we have taken fishing back into schools and through our Reel Education programme over 20,000 children have been introduced to angling and conservation through a classroom environment. A further 42,000 children and families have tried fishing for the first time across game, sea and coarse through our community based Get Fishing programme delivered by a network of around 1,200 coaches and 2,500 member clubs and fisheries to whom the Directors extend their appreciation. Junior rod license sales are up - indicating that the grass roots projects we are delivering are having a positive impact and safeguarding the long-term future of angling.

Our competitions portfolio remains the largest and most diverse in the country. With the addition of the Penn Sea League and the Sensas Club Challenge alongside record numbers for the junior and youth, masters, veterans, ladies and anglers with disabilities national championships our objective to deliver gold standard competitions and diversify our offering for competitive anglers have seen notable progress. Fishomania and Riverfest remain the blue ribband commercial events in the coarse calendar across commercial and natural venues respectively and it has been pleasing to see more new independent events spin off into both communities creating more opportunities for anglers in these disciplines.

Angling Trust Team England now have 38 representative teams across game, sea and coarse. The England Under 20's coarse team won team and individual gold at the World Championships in Portugal and Helen Dagnall won individual gold in the ladies World Championships in Serbia. The England feeder team won the inaugural European feeder cup in Birmingham and Stefan Gent secured silver at the anglers with disabilities World Championships in France. In game team England secured both the IFFA home nations and the NFAA 5 nations titles and in Marine both the junior and youth teams secured gold medals at their respective home nations championships. Curtis Driver won individual gold in the World Under 16 shore championships in the Netherlands showcasing the value of our talent pathways across all three disciplines.

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Directors report (continued)
Year ended 31st March 2024

Operational review of the year - continued

The Angling Trust has a wide range of trade partners and associates who are making a direct investment into the work and outcomes of the organisation - the directors wish to thank each of these organisations for their continued support and commitment. Most notably perhaps the Anglers Against Litter initiative run in partnership with Shimano which was presented with the prestigious Keep Britain Tidy - best in business award, the superb Reel Education programme backed by Shakespeare and endorsed by the Department for Education's Sustainability team, The Water Quality Monitoring Network supported by Orvis and the Get Fishing Programme backed by Angling Direct and Shakespeare.

We continue to forge strong relationships with NGO's and MP's, to build coalitions in key areas of alignment and take an active role in Blueprint for Water, Wildlife and Countryside Link, the Sports Clean Water Alliance, the Missing Salmon Alliance, and the European Anglers Alliance on behalf of our members. Our leading role alongside Surfers Against Sewage and The Rivers Trust in the End Sewage coalition and our "Broken Water system" report created in partnership with Salmon and Trout Conservation (now Wildfish) has placed anglers at the forefront of this critical environmental topic and collectively our impact has drastically amplified these issues and discussion around them.

The Angling Trust's work to protect, promote and develop angling for all expanded significantly within the financial year and that growth is forecast to continue into the following year.

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors report (continued)
Year ended 31st March 2024

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware;
and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16th October 2024 and signed on behalf of the board by:

E Prescott (Chair)
Director

Angling Trust Limited
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Independent auditor's report to the members of
Angling Trust Limited
Year ended 31st March 2024

Opinion

We have audited the financial statements of Angling Trust Limited for the year ended 31st March 2024 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent auditor's report to the members of
Angling Trust Limited (continued)
Year ended 31st March 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our procedures to identify risks of material misstatement due to fraud included enquiring of directors and the Company Secretary as to the Company's policies and procedures to prevent and detect fraud, including whether they have knowledge of any actual, suspected or alleged fraud. We also reviewed Board minutes and used analytical procedures to identify any usual or unexpected relationships.

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Independent auditor's report to the members of
Angling Trust Limited (continued)
Year ended 31st March 2024

As required by auditing standards, and taking into account possible pressures to meet financial targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. In particular we consider the risk that variable revenue is inappropriately recognised, the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements. We did not identify any additional fraud risks.

We performed procedures that included identifying journal entries and other adjustments based on risk criteria and comparing the identified entries to supporting documentation. We also assessed significant accounting estimates for bias.

To identify and respond to risks of material misstatement due to non-compliance with laws and regulations our risk assessment procedures included identifying areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, and from inspection of certain of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, pensions legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

We identified the most likely to have such an effect was compliance with the financial reporting framework of legislation applicable to the Company, including the requirements of FRS 102 and the Companies Act 2006, and the legislation related to taxation, including employment taxes.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We communicated identified fraud risks as well as identified laws and regulations throughout our team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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Independent auditor's report to the members of
Angling Trust Limited (continued)
Year ended 31st March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Adkin FCA (Senior Statutory Auditor)

For and on behalf of
Adkin Sinclair LLP
Chartered Accountants and Statutory Auditors
Sterling House
32 St John Street
Mansfield
Nottinghamshire
NG18 1QJ

16th October 2024

Angling Trust Limited
Company limited by guarantee

Statement of income and retained earnings
Year ended 31st March 2024

	Note	2024	2023
		£	£
Income		3,773,658	3,519,789
Administrative expenses		(3,780,640)	(3,499,476)
Operating (loss)/profit		<u>(6,982)</u>	<u>20,313</u>
Other interest receivable and similar income		10,997	2,608
Profit before taxation	6	<u>4,015</u>	<u>22,921</u>
Tax on profit		(2,090)	(496)
Profit for the financial year and total comprehensive income		<u><u>1,925</u></u>	<u><u>22,425</u></u>
Retained earnings at the start of the year		<u>570,013</u>	<u>547,588</u>
Retained earnings at the end of the year		<u><u>571,938</u></u>	<u><u>570,013</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

Angling Trust Limited
Company limited by guarantee

Statement of financial position
31st March 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	128,088		128,283	
			128,088		128,283
Current assets					
Debtors	8	348,833		207,558	
Cash at bank and in hand		1,248,533		1,298,510	
		1,597,366		1,506,068	
Creditors: amounts falling due within one year	9	(1,039,999)		(951,832)	
Net current assets			557,367		554,236
Total assets less current liabilities			685,455		682,519
Creditors: amounts falling due after more than one year	10		(15,022)		(14,011)
Net assets			670,433		668,508
Capital and reserves					
Revaluation reserve			98,495		98,495
Profit and loss account			571,938		570,013
Members funds			670,433		668,508

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 16th October 2024, and are signed on behalf of the board by:

E Prescott (Chair)
Director

Company registration number: 05320350

The notes on pages 12 to 17 form part of these financial statements.

Angling Trust Limited
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Notes to the financial statements
Year ended 31st March 2024

1. General information

The company is a private company limited by guarantee, registered in England. The address of the registered office is Eastwood House, 6 Rainbow Street, Leominster, Herefordshire, HR6 8DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

Income represents membership subscriptions, fundraising, competition entry fees, coach licence and course fees, contributions from members and grant income from partner funding bodies, excluding Value Added Tax.

Income receivable under the contracts with the Environment Agency and Sport England is recognised when receivable in accordance with the related contractual terms, based on achieved performance measurement.

Income from competitions is recognised in the year in which the particular competition is completed.

Team England and competition pools income is offset against expenditure of the same source in the financial statements as it is considered this income is collected and distributed at individual events making neither a surplus or deficit. Such competition income is considered by the directors to be ancillary to the activities provided by the company.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Angling Trust Limited
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Notes to the financial statements (continued)
Year ended 31st March 2024

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 50% on cost
Computer and Website	- 33% on cost
Trophies	- 5% on revaluation less residual value

With effect from 1 April 2016 all assets purchased for under £250 are not capitalised and are written off in the year of purchase. This is a change from prior years when the de minimis limit for capitalisation was £1,000.

The trophy collection was revalued on 31st March 2019 by Hansons Valuers of Etwall, Derbyshire. This valuation has been incorporated into the accounts. It is the Board's policy to commission an independent valuation of the trophy collection at periodic intervals. A rolling policy of maintenance is being implemented and included within future budgets. The useful economic life for this class of asset is 20 years straight line on the revalued amount less estimated residual value. Residual value is deemed to be the current value of those trophies which are hallmarked silver and are not identified as being in need of renovation.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the financial statements (continued)
Year ended 31st March 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

The organisation operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the income and expenditure account in the period to which they relate.

Life membership

Members have the option to become a life member of the organisation. Lifetime membership fees are amortised over an appropriate period of between 10 and 16 years.

Membership

The subscriptions of all members, excluding life members, are accounted for by deferring that portion of the membership income which covers a 12 month period and the remaining portion being recognised in the year of receipt.

4. Limited by guarantee

The company has no share capital as it is a company limited by guarantee. Under the terms of the Memorandum and Articles of Association the directors are each liable to contribute to the company the maximum sum of £1 in the event of the company winding up during their period of office or within the 12 months following their resignation.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 71 (2023: 68).

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible assets	14,794	34,249
Fees payable for the audit of the financial statements	3,750	3,750
Foreign exchange differences	431	(1,333)
	<u> </u>	<u> </u>

Angling Trust Limited
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Notes to the financial statements (continued)
Year ended 31st March 2024

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Trophies	Total
	£	£	£	£
Cost				
At 1st April 2023	13,598	176,847	117,035	307,480
Additions	1,150	13,449	-	14,599
At 31st March 2024	<u>14,748</u>	<u>190,296</u>	<u>117,035</u>	<u>322,079</u>
Depreciation				
At 1st April 2023	12,484	164,004	2,709	179,197
Charge for the year	1,688	12,429	677	14,794
At 31st March 2024	<u>14,172</u>	<u>176,433</u>	<u>3,386</u>	<u>193,991</u>
Carrying amount				
At 31st March 2024	<u>576</u>	<u>13,863</u>	<u>113,649</u>	<u>128,088</u>
At 31st March 2023	<u>1,114</u>	<u>12,843</u>	<u>114,326</u>	<u>128,283</u>

Tangible assets held at valuation

The trophy collection was revalued on 31st March 2019 by Hansons Valuers of Etwall, Derbyshire. This valuation has been incorporated into the accounts.

If the trophy collection had not been revalued it would have been included at the historical cost of £18,540 (31st March 2023: £18,540).

8. Debtors

	2024	2023
	£	£
Trade debtors	180,697	55,239
Other debtors	168,136	152,319
	<u>348,833</u>	<u>207,558</u>

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	161,435	186,058
Corporation tax	2,090	495
Social security and other taxes	131,360	112,085
Other creditors	745,114	653,194
	<u>1,039,999</u>	<u>951,832</u>

Angling Trust Limited
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Notes to the financial statements (continued)
Year ended 31st March 2024

10. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	<u>15,022</u>	<u>14,011</u>

11. Related party transactions

During the year the company reimbursed expenses of £2,558 (31st March 2023: £1,408) to the non-executive directors of the company, and £4,510 (31st March 2023: £3,730) to the executive director. At the end of the year the company owed £Nil (31st March 2023: £Nil) to its non-executive directors, and £1,489 (31st March 2023: £2,023) to the executive director. No non-executive director has received any remuneration for their services to the company or related parties.

A number of directors of Angling Trust Limited are also Committee Members of Fish Legal. There is a service level agreement in place that 30% (31st March 2023: 30%) of individuals' subscriptions paid to Angling Trust Limited are due to Fish Legal.

During the year Angling Trust Limited received on behalf of Fish Legal £488,579 (31st March 2023; £485,717), of which £351,192 (31st March 2023: £345,864) was received in club, fisheries and other subscriptions for Fish Legal memberships and £137,387 (31st March 2023; £139,853) which was the agreed share of individual memberships.

During the year Angling Trust Limited paid for goods and services totalling £83,011 (31st March 2023: £88,295) on behalf of Fish Legal. At the period end a balance of £71,331 (31st March 2023: £72,939) was due to Fish Legal which was settled after the period end.

12. Key management personnel

The total employee benefits of the 8 (31st March 2023: 8) key management personnel of the organisation were £454,974 (31st March 2023: £439,391).

Angling Trust Limited
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Notes to the financial statements (continued)
Year ended 31st March 2024

13. Grant and non-grant income and expenditure

	Sport England £	Environment Agency £	Other £	Total £
Income				
Revenue grants	334,985	1,400,001	521,047	2,256,033
Membership income	-	-	1,024,203	1,024,203
Events and courses	-	-	123,377	123,377
Other income	-	-	193,926	193,926
	<u>334,985</u>	<u>1,400,001</u>	<u>1,862,553</u>	<u>3,597,539</u>
Expenditure				
Campaigning	-	-	454,920	454,920
Membership support and infrastructure	14,791	182,214	1,318,021	1,515,026
Participation	320,194	436,943	83,160	840,297
Angling forums and advice	-	393,606	-	393,606
VBS and education	-	387,238	2,437	389,675
	<u>334,985</u>	<u>1,400,001</u>	<u>1,858,538</u>	<u>3,593,524</u>
Profit for the period before taxation	<u>-</u>	<u>-</u>	<u>4,015</u>	<u>4,015</u>