

Company registration number: 05320350

**Angling Trust Limited
Company limited by guarantee**

Financial statements

31 March 2025

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) S Beverley J P Callcut B Clifford D Wiltshire (Appointed 26th November 2024) J M Cook M J Naylor (Appointed 17th October 2024) K Woolley (Appointed 18th July 2024) N J Fickling G R C Graham M Summerfield C L Fuller
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 2025

The directors present their report and the financial statements of the company for the year ended 31st March 2025.

Directors

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

E Prescott (Chair)	
S Beverley	
J P Callcut	
B Clifford	
D Wiltshire	(Appointed 26th November 2024)
J M Cook	
M J Naylor	(Appointed 17th October 2024)
K Woolley	(Appointed 18th July 2024)
N J Fickling	
G R C Graham	
M Summerfield	
B J E Tonks	(Resigned 9th October 2024)
C L Fuller	(Appointed 17th October 2024)

Review of the year

The Angling Trust places fish, fishing and the environment at the heart of everything we do. Angling has a rich heritage and delivers huge benefits to individuals, communities and the environment. Anglers have a unique connection to the environment. Our ability to participate is dependent on access to healthy aquatic ecosystems from which fishing is a positive dividend. As a result, anglers have done more for conservation and preservation of the environment than almost any other independent stakeholder.

Allied to that angling has an extensive and established club and fishery network that would be the envy of many other sports, delivering grass roots community access and support across England and Wales to new and established anglers.

Yet despite this, angling faces threats, as do the environments we depend upon. The community requires a voice on key issues and as both a leading environmental non-governmental organisation (eNGO) and a recognised National Governing Body (NGB) the Angling Trust provides that leadership to the angling community alongside operating as a membership organisation.

The 2023 Fishing For Good strategy was designed to provide clarity of the role and priorities of the Angling Trust and how we will work to protect, promote and develop angling opportunities for all, leading the fight for fish, fishing and the environment.

Through the 2024/5 financial year we have built a wider leadership group across the organisation, developed succession plans and supported some of our talented staff to grow and develop. Through this process we have focused on the ambitions laid out within our Fishing for Good strategy and fundamentally what good looks like against each of those ambitions and this process has resulted in increased investment in a number of core areas of delivery alongside the systems and structures that allow us to continue to increase our impact, connect our operational delivery and protect, promote and develop angling opportunities across all disciplines in both marine and freshwater environments.

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Directors' report (continued)
Year ended 31st March 2025

Review of the year - continued

We have seen further diversification of our income streams and this has allowed us to increase our impact in a number of areas. This includes the growth of the Reel Education programme, engaging primary school children with the aquatic environment and exploring how fishing and environmental stewardship can become the catalyst for future generations to engage with nature. It also includes our marine policy and advocacy work where an expansion of our hugely successful freshwater water quality monitoring network (WQMN) will move us into estuaries generating critical data and evidence to support our campaigning and advocacy. This is alongside the expansion of our marine team to encompass a designated regional community officer and a new partnership with the Seafarers charity providing direct representation for the charter boat sector. Results have been clear to see with the successful establishment of a recreational catch and release tuna fishery, the proactive management of the Pollock fishery and a leading role in multiple areas of fisheries policy increasing the recognition of the significance of the recreational sea angling sector across England and Wales.

In the political sphere 2024 saw a change in government with significant work undertaken to build relationships with new ministerial teams as well as within relevant departments. In freshwater we are heavily involved within both the eNGO and NGB networks with engagement across DEFRA and DCMS as well as their arms-length bodies. Our work on avian predation has taken us further into European policy and our role as Chair of the European Anglers Alliance has allowed the Angling Trust to develop partnerships which are generating the evidence required to inform policy decisions to protect fish stocks. The angling community has led the campaign for protection of our aquatic environments since 1948 and across the financial year we have focused heavily upon our broken water system and addressing causes of pollution through multiple government consultations and direct political engagement. Our prominent role within the Cunliffe commission's process has focused upon the need for structural change across infrastructure and regulation to protect rivers, lakes, estuaries, seas and other waterways and their critical ecology which is being failed systemically. As a very well-known angler remarked "If I was a fish I would join Angling Trust." Campaigns work is extremely diverse and we wish to thank our sister organisation Fish Legal for their partnership and support. From working with the RSPCA to re-design their release protocols for seals to supporting clubs across the country to combat angling bans the Angling Trust provides a strong, credible voice for the angling community at the highest levels of government.

Within the freshwater sphere significant investment has been made in the fisheries support service, helping to support clubs and fisheries in a multitude of areas from membership promotion and engagement to accessing funding, support with predation measures, water quality monitoring, litter management, upskilling volunteers and a multitude of other challenges community clubs face. The Angling Trust now has a dedicated team of regional professionals who have supported over 800 clubs and fisheries since the 2024 launch. Further investment has been made in the FishNET online learning platform helping to upskill volunteers across the angling community and educate and inform enforcement agencies on areas of their powers, duties and offences in relation to fish and fishing. 2024/5 also saw the Angling Trust restructure our coaching, participation and safeguarding teams to ensure greater connectivity and collaboration across the organisation - this investment is critical in light of the White Review and in developing pathways for new participants into angling through the nationally accredited Get Fishing CAST awards collaboration between Angling Trust, Sport England and the Environment Agency.

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Directors' report (continued)
Year ended 31st March 2025

Review of the year - continued

This programme delivers opportunities for all within society to access angling opportunities via sustainable long-term partnerships with local community clubs, fisheries and coaching organisations under a national framework which brings angling into line with other successful participation sports. We will continue to work to unite the entire community within this progressive programme and build upon the national development framework we have established. Creating a central marketplace for all angling based events to ensure better oversight and compliance within events carrying the Get Fishing logo and opening new opportunities to align and diversify high quality coaching delivery have been central to our 2024/5 investment and will be launched in the new financial year. This step change will allow individuals, families and parents to access angling opportunities through a central nationally promoted vehicle and will professionalise the way angling participation is delivered at a grass roots level, again bringing angling into line with other successful sports development programmes from across the Sport England family.

In competitions the Angling Trust team delivered over 200 qualifying events, finals, and National competitions across coarse, sea, and game disciplines in 2024/5, enhancing our position as the leading organiser of competitions in the UK and delivering on our commitment to offer competitive opportunities to a broader cross section of the community.

Within the year we have acquired the Sea League, the Club Super Cup and Shore Teams of Five competitions and have expanded our premier domestic events such as RiverFest, SilverFish, and Boddington Classic to give more opportunities for a broader cross section of anglers. We have diversified our portfolio further with the introduction of the Carp Challenge, and Mersey Basin Species Hunt alongside expanding angler numbers across a number of national championships with particular focus upon junior, ladies and disabled championships which continue to see significant year on year growth in participation.

We now have over 40 national England representative teams and 2024/5 once again saw a number of notable team and individual successes. Funding remains a challenge to our international teams and we continue to invest where possible in supporting these teams from our domestic competitions activity within each discipline.

Across the organisation we deliver a huge amount of diverse work and communicating that in a relevant and engaging way to audience profiles with such diverse drivers as anglers is a huge challenge which we have further embraced in 2024/5 with increased investment in communications alongside additional investment in membership services and benefits. This investment is ensuring anglers are gaining mainstream recognition for the positive impacts we as a community have upon the environment as well as ensuring that members across all categories see the direct benefits of their Angling Trust membership.

Increasing investment across 2024/5 has allowed us to drive towards the priorities laid out in our Fishing For Good strategy and will lay the foundations for further growth, diversification and expansion in our impact in 2025/6 and beyond.

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Directors' report (continued)
Year ended 31st March 2025

Review of the year - continued

Financial Overview

The directors report a pre-tax deficit before tax of (£96,539) for the financial year ended 31st March 2025 (2024: £4,015 surplus). In addition to continuing to invest in Reel Education, our primary schools initiative to get more children into fishing (worth approximately half of the deficit), this year has seen investment in a number of teams, leading to some fundamental changes, including some restructuring, to follow in FY26.

As a not-for-profit organisation, Angling Trust seeks to balance surpluses and deficits over a 5-year period. The cumulative position in the 5 years ending March 2025 is a surplus of £143k with reserves of over £450k.

This year saw the first of four in the National Angling Strategic Services (NASS) 3 contract for the Environment Agency. NASS 3 includes a step change in activity within participation, establishment of a Fishery Support Service and building a learning management system (LMS) for volunteer & club bailiff training. The Sport England Together Fund contract completed year 3 (of 5) of delivery successfully.

Detail - Income

Overall, income increased by +9% compared with the previous year (2024: +2%) due to increased funding from the Environment agency (+16%), Membership revenue growth +5% (mostly price related), other grants received +7% (DEFRA, FASS, FISP, UN). Events and coaching saw a small drop (-1%) due to a pause in course delivery for redesign following the White Report.

Environment Agency income increased by +16% (2024: +6%) which was the first year in NASS 3, including stepping up activities in Participation, including match funding for Reel Education, our schools project and the establishment of a Fisheries Support Service. NASS 3 runs for 4 years, to March 2028, with annual reviews to allow service adjustments. The current Sport England 5-year contract, which remains unchanged, continues until March 2027.

During the year we received the 2nd year grant from Esmee Fairbairn as part of our 3-year support contract, in continued support of our campaigning, policy and advocacy work. The funding from the Missing Salmon Alliance (MSA) was less than prior year and budget, forcing management to make some cost saving changes, as the MSA have found external fundraising more challenging. For FY26 costs have been reduced further, to protect from downside revenue risk.

Detail - Expenditure

Funding for the Reel Education schools project has been difficult to secure as a non-charity, with the sponsorship from Pure Fishing (Shakespeare) materially reducing, with reserves being used to make up the shortfall to match core funded activity levels to contracted funding through NASS 3.

The policy and advocacy team have continued to be very successful in securing numerous small funding opportunities from Government, via DEFRA, FISP and FASS, plus a contract with the UN for delivery of an expert report we co-sponsored.

Expenditure increased by 12% (2024: +3%) compared with the previous year. Spend on NASS 3 funded activities increased in line with income, +16%, with other costs rising by +11%. Splitting by activity, we spent +15% more on all participation related activities, getting almost 46,000 people fishing, including an expanded, part EA funded Reel Education project reaching over 23,000 school children.

Whilst it appears that much less was invested in campaigning vs the prior year, this is skewed by the part-year of the Catchwise project, which ended mid-2024. Eliminating this, the year on year underlying spend in campaigns was 4x the prior year, demonstrating how seriously Angling Trust takes our role in influencing policy and fighting for fish and fishing around our coast and in our inland waterways and still waters.

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Directors' report (continued)
Year ended 31st March 2025

Review of the year - continued

Core business costs were exposed to the same cost pressures seen around the wider economy, with cost price pressures unable to be fully passed on. Whilst membership prices increased, insurance premiums were nearly 13% higher than the prior year; after a few years of not passing on increased insurance costs in full, the changes to prices at start of 2025 have addressed this, with club and fishery membership rates properly recognising several years of unrecovered insurance cost increases. This change only partly impacted the year ended March 2025 though.

We have stepped up investment in cyber security as the Cyber Essentials accreditation hurdles get higher. These security measures cost more to get more, so as a result, and also driven up by more staff and newer, compliance IT kit, computer costs are +15% to prior year.

Staff costs not only increased by adding to our team, as planned, budgeted and funded, but also through wage inflation, which was held to a modest inflationary increase, with real pay slightly lagging wider inflation measures. Additionally, within these numbers we made provision for some specific staff changes, which were actioned across the days straddling the year end.

Summary

Despite a large deficit in the year, the 5-year total remains in surplus, with carried forward reserves at a satisfactory level. The plans for FY26 are to return to a small surplus, with detailed plans to generate incremental membership income, raise new funding and hold costs to manageable levels.

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 2025

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

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 8th September 2025 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 (continued)
Year ended 31st March 2025

Opinion

We have audited the financial statements of Angling Trust Limited for the year ended 31st March 2025 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 2025 and of its loss 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 2025

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 2025

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.

Angling Trust Limited
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Independent auditor's report to the members of
Angling Trust Limited (continued)
Year ended 31st March 2025

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 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

8th September 2025

Angling Trust Limited
Company limited by guarantee

Statement of income and retained earnings
Year ended 31st March 2025

	Note	2025 £	2024 £
Income		4,133,802	3,773,658
Administrative expenses		(4,259,374)	(3,780,640)
Operating loss		(125,572)	(6,982)
Other interest receivable and similar income		29,033	10,997
(Loss)/profit before taxation	6	(96,539)	4,015
Tax on (loss)/profit		(5,516)	(2,090)
(Loss)/profit for the financial year and total comprehensive income		<u>(102,055)</u>	<u>1,925</u>
Retained earnings at the start of the year		<u>571,938</u>	<u>570,013</u>
Retained earnings at the end of the year		<u>469,883</u>	<u>571,938</u>

All the activities of the company are from continuing operations.

The notes on pages 15 to 20 form part of these financial statements.

Angling Trust Limited
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Statement of financial position
31st March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	7	138,139		128,088	
			138,139		128,088
Current assets					
Debtors	8	367,146		348,833	
Cash at bank and in hand		1,312,478		1,248,533	
		1,679,624		1,597,366	
Creditors: amounts falling due within one year	9	(1,232,209)		(1,039,999)	
Net current assets			447,415		557,367
Total assets less current liabilities			585,554		685,455
Creditors: amounts falling due after more than one year	10		(17,176)		(15,022)
Net assets			568,378		670,433
Capital and reserves					
Revaluation reserve			98,495		98,495
Profit and loss account			469,883		571,938
Members funds			568,378		670,433

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'.

The notes on pages 15 to 20 form part of these financial statements.

Angling Trust Limited
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Statement of financial position (continued)
31st March 2025

These financial statements were approved by the board of directors and authorised for issue on 8th September 2025, and are signed on behalf of the board by:

E Prescott (Chair)
Director

Company registration number: 05320350

The notes on pages 15 to 20 form part of these financial statements.

Angling Trust Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31st March 2025

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 2025

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

All assets purchased for under £250 are not capitalised and are written off in the year of purchase.

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.

Angling Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31st March 2025

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 74 (2024: 71).

6. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible assets	17,028	14,794
Fees payable for the audit of the financial statements	3,750	3,750
Foreign exchange differences	421	431
	<u> </u>	<u> </u>

Angling Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31st March 2025

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Trophies	Total
	£	£	£	£
Cost				
At 1st April 2024	14,748	190,296	117,035	322,079
Additions	545	26,534	-	27,079
At 31st March 2025	<u>15,293</u>	<u>216,830</u>	<u>117,035</u>	<u>349,158</u>
Depreciation				
At 1st April 2024	14,172	176,433	3,386	193,991
Charge for the year	848	15,503	677	17,028
At 31st March 2025	<u>15,020</u>	<u>191,936</u>	<u>4,063</u>	<u>211,019</u>
Carrying amount				
At 31st March 2025	<u>273</u>	<u>24,894</u>	<u>112,972</u>	<u>138,139</u>
At 31st March 2024	<u>576</u>	<u>13,863</u>	<u>113,649</u>	<u>128,088</u>

Tangible assets held at valuation

The trophy collection was revalued on 31st March 2019 by Hansons Valuers of Etwell, 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 2024: £18,540).

8. Debtors

	2025	2024
	£	£
Trade debtors	31,889	180,697
Other debtors	335,257	168,136
	<u>367,146</u>	<u>348,833</u>

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	210,025	161,435
Corporation tax	5,517	2,090
Social security and other taxes	120,272	131,360
Other creditors	896,395	745,114
	<u>1,232,209</u>	<u>1,039,999</u>

Angling Trust Limited
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Notes to the financial statements (continued)
Year ended 31st March 2025

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

	2025	2024
	£	£
Other creditors	17,176	15,022

11. Related party transactions

During the year the company reimbursed expenses of £1,828 (31st March 2024: £2,558) to the non-executive directors of the company, and £5,262 (31st March 2024: £4,510) to the executive director. At the end of the year the company owed £Nil (31st March 2024: £Nil) to its non-executive directors, and £331 (31st March 2024: £1,489) 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 2024: 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 £511,849 (31st March 2024: £488,579), of which £371,618 (31st March 2024: £351,192) was received in club, fisheries and other subscriptions for Fish Legal memberships and £140,231 (31st March 2024: £137,387) which was the agreed share of individual memberships.

During the year Angling Trust Limited paid for goods and services totalling £12,950 (31st March 2024: £88,295) on behalf of Fish Legal. At the period end a balance of £70,951 (31st March 2024: £71,331) 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 2024: 8) key management personnel of the organisation were £484,199 (31st March 2024: £454,974). This includes the full year costs of the head of finance who joined part way through 2023/24.

Angling Trust Limited
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Notes to the financial statements (continued)
Year ended 31st March 2025

13. Grant and non-grant income and expenditure

	Sport England £	Environment Agency £	Other £	Total £
Income				
Revenue grants	332,477	1,622,137	557,027	2,511,641
Membership income	-	-	992,195	992,195
Events and courses	-	-	352,998	352,998
Other income	-	-	306,001	306,001
	<u>332,477</u>	<u>1,622,137</u>	<u>2,208,221</u>	<u>4,162,835</u>
Expenditure				
Campaigning	-	-	386,325	386,325
Membership support and infrastructure	18,773	228,097	1,611,720	1,858,590
Participation	313,704	579,426	304,887	1,198,017
Angling forums and advice	-	337,538	-	337,538
VBS and education	-	477,076	1,828	478,904
	<u>332,477</u>	<u>1,622,137</u>	<u>2,304,760</u>	<u>4,259,374</u>
Loss for the period before taxation	<u>-</u>	<u>-</u>	<u>(96,539)</u>	<u>(96,539)</u>