

**Company registration number: 05320350**

**Angling Trust Limited  
Company limited by guarantee**

**Financial statements**

**31st March 2020**

**Angling Trust Limited**  
**Company limited by guarantee**

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**Angling Trust Limited**  
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**Directors and other information**

<b>Directors</b>	P I Neale J M Cook (Appointed 27th January 2020) G R C Graham M Summerfield G L Stephenson P Emery (Appointed 15th October 2019) S Beverley (Appointed 30th November 2019) T G Macpherson J P Callcut (Appointed 10th March 2020) S Collins
<b>Secretary</b>	Roland Caley FCA
<b>Company number</b>	05320350
<b>Registered office</b>	Eastwood House 6 Rainbow Street Leominster Herefordshire HR6 8DQ
<b>Auditor</b>	Adkin Sinclair LLP Sterling House 32 St John Street Mansfield Nottinghamshire NG18 1QJ
<b>Bankers</b>	Unity Trust Bank PLC 4 Brindleyplace Birmingham B1 2JB

**Angling Trust Limited**  
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**Directors' report**  
**Year ended 31st March 2020**

The directors present their report and the financial statements of the company for the year ended 31st March 2020.

**Directors**

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

P I Neale	
J M Cook	(Appointed 27th January 2020)
G R C Graham	
M Summerfield	
G L Stephenson	
P Emery	(Appointed 15th October 2019)
S Beverley	(Appointed 30th November 2019)
T G Macpherson	
J P Callcut	(Appointed 10th March 2020)
S Collins	

R J Vincent retired as a director on 28th June 2019.

M A Lloyd retired as a director on 30th June 2019.

N R Haywood retired as a director on 28th January 2020.

Y Webb retired as a director on 13th February 2020.

C Mills retired as a director on 9th March 2020.

**Review of the year**

**Overview**

As anticipated, the directors report a small deficit for the financial year ended 31st March 2020, which, in part, results from our planned investment in membership marketing. We have continued to improve our communications, particularly in relation to all the hard work being done for angling and on the benefits of club and individual membership.

Work has continued as contractor for the Environment Agency for the delivery of the current National Angling Strategic Services contract and also in our capacity as the National Governing Body for angling in England under our grant award from Sport England. Both contracts are slightly reduced in size from the previous year.

**Detail**

Overall, gross income decreased by 1.5% compared with the previous year, mainly due to the reduction in funding from the Environment Agency. Membership income increased by 4.7% which was owing to increases in club memberships from 1,759 to 1,799 and individual membership numbers which increased by 6.5%.

Environment Agency income decreased by 10.6% in line with the National Angling Strategic Services Contract and income from Sport England was reduced by 5.9%. Corresponding costs were reduced accordingly.

We continue to acknowledge the support of the Esmée Fairbairn Foundation for our campaigns and advocacy work at a national level until at least March 2021.

Overall, expenditure increased by 3.6% which is mainly attributed to investment into marketing and development of our new website promoting fishing in Wales.

**Angling Trust Limited**  
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**Directors' report (continued)**  
**Year ended 31st March 2020**

**Review of the year - continued**

**Coronavirus Pandemic**

The directors are committed to providing strong leadership to the company as we work through the effects of Covid-19. We recognise the efforts of our staff and volunteers, under the direction of our new CEO Jamie Cook, who worked tirelessly in our 'When We Fish Again' campaign, which contributed to the sport of angling being one of the first to have restrictions eased.

In spite of this success, we are conscious that we will continue to face challenges in the months and years ahead. It is important to the organisation, and to the sport as a whole, that we all play our part in following and developing guidance to help suppress the spread of the virus.

With the continued and invaluable support of our membership and all stakeholders, the directors believe that the company is well-placed to expand its impact on the sport, help increase angling participation and representation across all disciplines.

**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 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.

**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.

**Angling Trust Limited**  
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**Directors' report (continued)**  
**Year ended 31st March 2020**

**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 24th September 2020 and signed on behalf of the board by:

G L Stephenson  
Director

**Angling Trust Limited**  
**Company limited by guarantee**

**Independent auditor's report to the members of**  
**Angling Trust Limited**  
**Year ended 31st March 2020**

**Opinion**

We have audited the financial statements of Angling Trust Limited for the year ended 31st March 2020 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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.

**Angling Trust Limited**  
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**Independent auditor's report to the members of**  
**Angling Trust Limited (continued)**  
**Year ended 31st March 2020**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**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 where 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.



**Angling Trust Limited**  
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**Independent auditor's report to the members of**  
**Angling Trust Limited (continued)**  
**Year ended 31st March 2020**

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.

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 October 2020

**Angling Trust Limited**  
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**Statement of income and retained earnings**  
**Year ended 31st March 2020**

	<b>Note</b>	<b>2020</b>	2019
		<b>£</b>	<b>£</b>
<b>Income</b>		2,819,771	2,862,785
Administrative expenses		(2,840,663)	(2,740,407)
<b>Operating (loss)/profit</b>		<u>(20,892)</u>	<u>122,378</u>
Other interest receivable and similar income		846	285
<b>(Loss)/profit before taxation</b>	<b>6</b>	<u>(20,046)</u>	<u>122,663</u>
Tax on (loss)/profit		(161)	(54)
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u><u>(20,207)</u></u>	<u><u>122,609</u></u>
<b>Retained earnings at the start of the year</b>		<u>409,049</u>	<u>286,440</u>
<b>Retained earnings at the end of the year</b>		<u><u>388,842</u></u>	<u><u>409,049</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 10 to 15 form part of these financial statements.**

**Angling Trust Limited**  
**Company limited by guarantee**

**Statement of financial position**  
**31st March 2020**

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		126,366		132,293
<b>Current assets</b>					
Debtors	8	193,508		81,479	
Cash at bank and in hand		675,834		932,475	
		869,342		1,013,954	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<b>(501,179)</b>		<b>(632,037)</b>	
<b>Net current assets</b>			<b>368,163</b>		<b>381,917</b>
<b>Total assets less current liabilities</b>			<b>494,529</b>		<b>514,210</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>10</b>		<b>(7,192)</b>		<b>(6,666)</b>
<b>Net assets</b>			<b>487,337</b>		<b>507,544</b>
<b>Capital and reserves</b>					
Revaluation reserve			98,495		98,495
Profit and loss account			388,842		409,049
<b>Members funds</b>			<b>487,337</b>		<b>507,544</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with 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 24th September 2020, and are signed on behalf of the board by:

G L Stephenson  
 Director

Company registration number: 05320350

**The notes on pages 10 to 15 form part of these financial statements.**

**Angling Trust Limited**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31st March 2020**

**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 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 be paid or recovered 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.

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**Notes to the financial statements (continued)**  
**Year ended 31st March 2020**

**Tangible assets**

Tangible assets, other than trophies, 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 equipment	- 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.

**Angling Trust Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31st March 2020**

**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 in the income and expenditure account 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 59 (2019: 55).

**Angling Trust Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31st March 2020**

**6. Loss/profit before taxation**

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

	<b>2020</b>	<b>2019</b>
	£	£
Depreciation of tangible assets	13,406	10,035
(Profit)/Loss on disposal of tangible fixed assets	733	-
Fees payable for the audit of the financial statements	3,750	3,750
Foreign exchange differences	68	(422)
	18,957	14,313

**7. Tangible assets**

	Plant and machinery	Computer equipment	Trophies	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1st April 2019	9,745	74,752	117,035	201,532
Additions	744	7,468	-	8,212
Disposals	-	(1,095)	-	(1,095)
<b>At 31st March 2020</b>	10,489	81,125	117,035	208,649
<b>Depreciation</b>				
At 1st April 2019	9,189	60,050	-	69,239
Charge for the year	928	11,801	677	13,406
Disposals	-	(362)	-	(362)
<b>At 31st March 2020</b>	10,117	71,489	677	82,283
<b>Carrying amount</b>				
<b>At 31st March 2020</b>	372	9,636	116,358	126,366
At 31st March 2019	556	14,702	117,035	132,293

**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 2019: £18,540).

**Angling Trust Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31st March 2020**

**8. Debtors**

	<b>2020</b>	2019
	£	£
Trade debtors	8,358	4,337
Other debtors	185,150	77,142
	<u>193,508</u>	<u>81,479</u>

**9. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	£	£
Trade creditors	53,747	90,026
Corporation tax	161	54
Social security and other taxes	89,769	98,145
Other creditors	357,502	443,812
	<u>501,179</u>	<u>632,037</u>

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

	<b>2020</b>	2019
	£	£
Other creditors	7,192	6,666
	<u>7,192</u>	<u>6,666</u>

**11. Related party transactions**

During the year the company reimbursed expenses of £3,165 (31st March 2019: £5,549) to the non-executive directors of the company, and £3,089 (31st March 2019: £5,520) to the executive directors. At the end of the year the company owed £Nil (31st March 2019: £Nil) to its non-executive directors, and £246 (31st March 2019: £127) to the executive director. No non-executive director has received any other 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 2019: 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 £388,068 (31st March 2019; £368,184), of which £285,339 (31st March 2019: £272,791) was received in club, fisheries and other subscriptions for Fish Legal memberships and £102,729 (31st March 2019; £95,393) which was the agreed share of individual memberships.

During the year Angling Trust Limited paid for goods and services totalling £99,607 (31st March 2019: £79,620) on behalf of Fish Legal. At the period end a balance of £73,027 (31st March 2019: £114,601) was due to Fish Legal which was settled after the period end.



**Angling Trust Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31st March 2020**

**12. Grant and non-grant income and expenditure**

	<b>Sport England £</b>	<b>Environment Agency £</b>	<b>Non-public income £</b>	<b>Total £</b>
<b>Income</b>				
Revenue grants	334,030	1,130,653	117,945	1,582,628
Membership income	-	-	668,079	668,079
Events and courses	-	-	268,487	268,487
Other income	-	-	301,423	301,423
	<u>334,030</u>	<u>1,130,653</u>	<u>1,355,934</u>	<u>2,820,617</u>
<b>Expenditure</b>				
Campaigning	-	-	151,481	151,481
Membership support and infrastructure	19,540	149,885	953,385	1,122,810
Participation	314,490	357,407	239,711	911,608
Angling forums and advice	-	302,700	-	302,700
VBS and education	-	320,661	31,403	352,064
	<u>334,030</u>	<u>1,130,653</u>	<u>1,375,980</u>	<u>2,840,663</u>
Loss for the period before taxation	<u>-</u>	<u>-</u>	<u>(20,046)</u>	<u>(20,046)</u>