REGISTERED COMPANY NUMBER: 05051506 (England and Wales)
REGISTERED CHARITY NUMBER: 1123285
CHARITY REGISTERED IN SCOTLAND: SCO41584

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

WILD FISH CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

Shaw Gibbs (Audit) Limited
Statutory Auditor
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

WILD FISH CONSERVATION

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FOR THE YEAR ENDED 31 DECEMBER 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees of Wild Fish Conservation (WildFish) who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
WildFish's Charitable Objectives
1. To promote for the public benefit the conservation, protection and sustainable exploitation of salmon, trout and other fish stocks of United Kingdom origin, and the conservation and improvement of the aquatic environment and ecosystems necessary for them to thrive.

2. The advancement of public education relating to the conservation of the aquatic environment and the interaction between human beings, the environment and fish, whether through angling or otherwise;

3. To promote for the public benefit, knowledge of the aquatic environment and identification of and respect for its dependent species, including fish, whether through angling or otherwise;

4. To promote research and to publish the useful results thereof in respect of the factors affecting the natural and artificial regeneration of salmon, trout and other fisheries in the United Kingdom including the general ecology of river catchments and the marine environment and the effect of commercial, industrial and land management practices on aquatic ecosystems.

WildFish's Work
Our charitable activities have been agreed after consideration for the widest possible public benefit that can be achieved through our work. These fall into four main categories:

- Management and conservation of the aquatic environment, both freshwater and marine
- Management and conservation of all fish species of UK origin
- Scientific Research into relevant issues to support the Charity's advisory and influencing work
- Education

INTRODUCTION

WildFish was established in 1903 (originally as the Salmon & Trout Association, then Salmon & Trout Conservation) to address the damage done to our rivers by the polluting effects of the Industrial Revolution. Since then, WildFish has worked to protect fisheries, fish stocks and the aquatic environment for current and future generations – whether of anglers or the wider public. In March 2008, WildFish was granted charitable status, primarily because we were able to show that the benefits of our work went far wider than just our membership or historic target audience.

Public benefit is a major focus, in that WildFish's charitable objectives permit the use of its professional influencing and scientific skills to address all issues affecting the management and protection of salmonid and other fish species of UK origin, as well as the water, and the environment upon which all aquatic life depends. It benefits everyone who has an interest in the current and future wellbeing of our rivers, lakes and wetlands and the many varieties of wildlife they support. WildFish's public benefit has been enhanced since 2009 by membership of, and contribution to, the Wildlife and Countryside Link, coalition of 94 environmental charities with a combined membership of over 8 million people, and its sister organisation in Wales, Welsh Environment Link which has 33 members.

We support all our work with sound, peer-reviewed science, either from our own resources or through our numerous partnerships with other like-minded organisations, and, when needed, legal advice. These are both vital factors in contemporary policy and decision-making processes; the first to ensure that our conclusions are backed by credible science, and the second to remind Governments and agencies of their statutory responsibilities towards the aquatic environment and fish stock conservation.

WildFish also has a long history of educating people from all backgrounds and ages, not only in learning how to fish but also in a broad understanding of the aquatic environment. Our SmartRivers initiative trains volunteer citizen scientists to monitor and identify aquatic invertebrates to species level, thereby allowing them to analyse the water quality in their local rivers and gauge the health of their ecosystems. We publish educational reports and scientific literature reviews on our web site. We believe this has important social as well as environmental benefits to the public who will benefit from a greater understanding of the issues involved in the aquatic environment. As a result, they will have a better appreciation in their personal lives of the importance of a healthy environment and how they can help achieve it.

The Charity complies with its duties as required in Section 4 of the 2006 Charities Act and pays due regard to guidance published by the Charity Commission, always acting for the benefit of the public.

ACHIEVEMENT AND PERFORMANCE
Report of Operations for 2025

Our work reflects the three biggest challenges facing wild fish populations: they need abundant, healthy and free flowing water. Each of our areas of work therefore are designed to combat over-abstraction, pollution and barriers to movement. These are often interconnected and overlapping, but we divide our work across three main areas of operations:

- SmartRivers, our citizen science ecological monitoring program
- Water Resources and Pollution
- Salmon Farming, in which our Off The Table campaign is embedded.

We have made good progress on our work in 2025 with the dedicated support of our members, donors and in collaboration with many other NGOs. We are always informed by the latest available scientific evidence and remain committed to our independence.

SmartRivers

SmartRivers is our citizen-science program training volunteers to sample and identify aquatic invertebrates to provide the data to establish the health or otherwise of their local rivers. Shifts in invertebrate diversity and abundance reveal difficult to detect chronic pressures across five key metrics: reduced flows, chemicals, sediment, phosphorus and organic pollution. Our monitoring is comparable to the regulators own and exists to fill a gap left by Environment Agency (EA) cuts. In 2024 the Environment Agency (EA) took 50,000 fewer water quality samples than they did in 2013, and they sampled 1,500 fewer sites than in 2019.

This has been a pivotal year for SmartRivers, from internal expansion to support the project to the development of new processes to strengthen volunteer engagement. Within the SmartRivers network we now have at least four years of continuous data on 46 rivers, creating invaluable long term datasets. Beyond our core methodology of invertebrate monitoring we have also been actively piloting other techniques to expand the monitoring tools available to SmartRivers groups. SmartRivers already stands out for its methodological rigour, but these pilot projects could result in some exciting and pioneering science for our network.

These case studies demonstrate the breadth of what we have been able to achieve through the SmartRivers program in 2025:

Welsh Dee Trust

The Welsh Dee Trust volunteers have used SmartRivers monitoring since 2021. Focusing on three key tributaries (the River Alyn, River Ceiriog, and Aldford Brook), they have adapted their approach over time to fit their conservation efforts. This year they are adding a new site to complement a project in the Aldford Brook catchment. There, professional SmartRivers sample analysis is providing ecological grounding to citizen science chemical testing. The data collected here has underpinned our legal efforts to access farmers' pesticide use record in Wales. This is a continuation of our work in 2024, and if we are successful, this will establish a national precedent: that we have a right to know about what is happening in our rivers.

Chilterns Conservation Board

The Chilterns Conservation Board group has been conducting SmartRivers monitoring in the River Chess for four years. This year, they expanded their network by adding a new river (the Hamble Brook), which is currently undergoing significant restoration. The monitoring provides a baseline for this restoration work while also offering an opportunity to learn more about the winterbourne community. As chalk streams, both rivers support rare and ecologically valuable habitats, making this monitoring particularly important.

Whitewater Valley Conservation Society

The Whitewater Valley Conservation Society group had concerns over the deteriorating state of their chalk stream, particularly regarding sediment pollution and abstraction near the source. In 2017, they commissioned three years of professional invertebrate monitoring to improve their understanding of water quality. This year, they got in touch to restart the monitoring and investigate whether conditions have changed since their original survey.

Tay Catchment Salmon Alliance

After enrolling in 2021, this group has applied SmartRivers monitoring in 8 different rivers. This year they have focused monitoring efforts on the River Lyon and have linked water chemistry testing.

Water Resources and Pollution (Water Action)

Fish need their water to be healthy, free flowing and abundant. Each of our projects applies targeted pressure to move us closer to these favourable conditions for fish and their habitats. We use scientific evidence, including the data gathered through SmartRivers, and the law to campaign against the interconnected threats to sustainable and healthy wild fish populations.

No Capacity, No Development

Last year we launched our *No Capacity, No development* campaign to address the profound misalignment between the regulation of water and sewage and the planning system. We began in February with the publication of our report titled No Capacity, No Development. The suggestions that we make in the report are to update national policy to require: capacity assessments; making water companies statutory consultees; allowing water companies to refuse to connect when there is no capacity; and having developers to fund the infrastructure upgrades needed to build the necessary capacity. Our campaigning has already had some successes, with the Government now promising in their Water White Paper to introduce more joined-up planning for water resources and sewage and to make water companies statutory consultees for planning applications.

The Cunliffe Review

This year has been marked by the Water Commission's call for evidence and subsequent review overseen by Sir John Cunliffe. While the outcomes were broadly disappointing, our proposed recommendation for ending Operator Self-Monitoring has gained traction and will be made law. We also asked for a more joined up approach to water resources, sewage and planning development, and the Government has said it will, to some degree, be taking this forward. Water companies will also now be made statutory consultees for planning applications.

Office for Environmental Protection

In December the Office for Environmental Protection (OEP) published a report on the regulation of Combined Sewer Overflows (CSOs) which is another step in the long process of investigating whether the EA, Defra and Ofwat have complied with their legal duties in response to a complaint WildFish made two years ago. This follows our extensive work, beginning in 2022, to get the law on sewage enforced and to end illegal discharges. The OEP has recognised our central role in making these changes possible.

Abstraction Report

This year began with one of the driest springs since records began. Much of England is already chronically water stressed, and yet we continue to abstract 14 billion litres of water a day. We published a report reviewing the state of abstraction currently. We believe that we must have publicly available, real-time measurements of the volume of water being abstracted from rivers, we must end abstraction on chalk streams and have proper enforcement of long term plans to reduce overall abstraction. Our research also makes it clear that there needs to be a thorough review of abstraction licences.

Chalk Streams

In July we wrote to the Secretary of State for the Environment to ask him to designate all chalk streams in England Special Areas of Conservation (SACs). They proposed that the Water Framework Directive (WFD) provides adequate protection, though the Cunliffe Review has recommended watering down the protection this affords, and our own SmartRivers data has shown clearly that even existing WFD assessments are not fit for purpose to protect chalk streams. In 2025 SmartRivers provided monitoring comparable to the EA's own monitoring for 24 chalk streams. Of these, 20 chalk streams now have three or more years worth of data.

On the river Avon, flowing through Wiltshire and Hampshire, we now have ten years of data from 2015 to 2024. This year we published a report, titled A Decade of Decline, detailing the results of that monitoring. It showed significant declines in invertebrate communities, particularly of our riverflies, which are a sensitive group of sentinel species. Abundance dropped dramatically. However, according to the Water Framework Directive (WFD), the sites we monitored all still got a 'high' score, which does not reflect the clear downwards trend we observed in river health.

River Chess Abstraction License

In September 2024, WildFish discovered that the abstraction license for the River Chess—a globally rare chalk stream—had been restarted, supposedly to manage flood risks, under a Section 20 agreement between the EA and the water company, Thames Water. We asked the EA for the environmental assessment, which they prepared *after* we contacted them, but which proved to be entirely inadequate. When we followed up with the Agency, they revoked the abstraction licence for Chesham Pumping station and are working on a more general proposal. We are still investigating whether the EA is using the same method for flood control on other chalk streams.

River Test Drought Order

Later in the year we also challenged Southern Water's (SW) Drought Order application on the River Test. This would have increased the volume of water that SW could abstract during periods of low flow to increase public supply. During the one-day hearing, in which WildFish was the sole objector, our lawyers argued that the assessments of environmental damage and compensation were inadequate. Southern Water withdrew their application shortly after the hearing.

Constructed Wetlands

Constructed wetlands, artificial wetlands built to clean waste water that contains high levels of pollutants, particularly phosphate which contributes to the eutrophication of aquatic habitats, are being proposed and implemented widely. But the evidence suggests that they are not an adequate solution. The extent to which wetlands remove phosphates is highly variable, and depends on many factors including retention time, wetland design and how fast the wetland plants are growing. We have therefore challenged their use.

Aquaculture - Salmon Farming

WildFish has consistently been a leading voice opposing the catastrophic harms to wild fish and their habitats caused by industrial salmon farming. This year our work has spanned from opposing individual planning applications with local community groups, to national legal challenges around certification of farmed salmon, and launching our Off The Table campaign with partners in the USA.

Reality Gap Report

There is a stark gap between the picture that is painted in salmon farm marketing materials and the operational realities. In February of this year we published The Reality Gap, a report exploring the differences between how the Scottish salmon farming industry presents itself and the truth beneath the surface. Using sophisticated marketing techniques, misleading certification schemes and celebrity endorsements, the industry creates an image of a sustainable product tied deeply to Scotland's natural heritage. We continue to oppose greenwashing across the board.

Cost Benefit Analysis Report

At the end of the year, in collaboration with the Scottish Inshore Fisheries Trust (SIFT), we also commissioned research from independent analysts on the economic claims made by the Scottish salmon farming industry. Using Skye and Lochalsh as a case study, though likely indicative of broader trends in Scotland, this report shows that the economic benefits of salmon farming to coastal communities in Scotland are often overstated, and the costs understated. The farms are owned and operated by vast multinational corporations, and yet they benefit from public subsidies, tax breaks and weak, minimally enforced regulations. Once again, the damage is felt by coastal communities and the environment.

Industry Appeals against SEPA

In 2015 WildFish, then Salmon & Trout Conservation, called on the Scottish Government through a formal petition to improve and strengthen their legislative and regulatory control of marine fish farms. Over ten years in the making, in 2025 SEPA announced that they would introduce variations to fish farm licenses, at last acknowledging that their system wasn't working. These new regulations will do little to improve the situation, even if they are strictly enforced, but, in response, hundreds of fish farmers have appealed the new regulations *en masse,* effectively delaying their introduction indefinitely. The proposed regulations cannot be enacted until every one of the 210 complaints have been processed. WildFish lawyers have submitted detailed representations against these appeals, but this has once again highlighted why WildFish must use every available tool to approach the problem of industrial salmon open net farming.

Soil Association

This year we won a major victory when we asked to see the Soil Association's secret inspection reports of the salmon farms they are certifying in Scotland. They refused, but, when we complained, the Information Commissioner ruled that the inspection records must be made available. The Soil Association appealed this decision in November and we participated as respondents, providing evidence at the hearing. We were successful in maintaining that these records should be public.

Protected Geographical Index

Along with our wider work on certification, we have also spent the last several years challenging the Protected Geographical Indication (PGI) that currently applies to Scottish salmon. At the start of the year we lost our first appeal to prevent the PGI being altered from Scottish farmed salmon to Scottish salmon. Despite evidence to the contrary, the industry successfully argued that the average consumer would know that salmon is farmed. However, shortly afterwards in an unrelated "cartel case" between supermarkets and the salmon farming industry, the Competition Appeals Tribunal reached an interim decision that there is likely no significant difference between Scottish and Norwegian farmed salmon, which we have argued undermines the case for Scottish salmon to have PGI status. We applied to DEFRA to cancel the Scottish salmon PGI, which they refused in October because WildFish apparently do not have a "legitimate interest", but we have appealed this too and are expecting a hearing at some point in 2026.

Royal Warrant

After three decades of supplying the royal Household with farmed salmon, this year Mowi have had their Royal Warrant dropped. Though they did not publicly give a reason for this change, the move came shortly after we sent a letter asking to see the sustainability assessment, which every Royal Warrant holder must pass, but which Mowi would surely have failed. We never saw the sustainability assessment.

Off The Table

Off The Table is a movement of chefs, restaurants, and food lovers committed to removing farmed salmon from their tables and sharing why this matters. By the end of 2025, our network had grown to over 250 chefs across the UK and ten other countries spanning four continents, supported by more than 60 organisations worldwide. There is an appetite for action wherever the environmental harms of salmon farming are evident.

A defining moment came with the autumn launch of Off The Table USA in two pilot cities. This campaign was developed in collaboration with Cox Enterprises. This partnership brought expertise and resources to the campaign and attracted high-profile American chefs including Alice Waters, significantly raising the movement's international profile.

Our annual Christmas mobilisation campaign, timed to coincide with salmon's traditional place on holiday tables, saw over 1,800 members of the public pledge not to buy, serve, or eat farmed salmon. This consumer-facing work complements our chef partnerships, creating multiple pressure points for change.

By addressing both supply-side regulation and demand-side behaviour, we create a comprehensive strategy for protecting wild fish populations and marine ecosystems.

FINANCIAL REVIEW

WildFish has a diversified funding base comprising

- Members subscriptions and donations
- Grant-making Trusts, including the John Ellerman Foundation and Esmée Fairbairn
- Individual donations and bequests
- Fundraising events, including an on-line auction

Investment policy and objectives

The Trustees have considered the most appropriate policy for investing surplus funds and employ the services of Canaccord Genuity, with the objective of obtaining both income and capital growth. The investment strategy aims to perform above the rate of inflation and attempts to generate balanced returns through diversified investments, in line with a Socially Responsible Investment policy, with a maximum equity weighting of 60%. The valuation of WildFish's investment in the fund as at 31st December 2025 was £606,238 (£335,834 as at 31st December 2024). The Trustees keep the investment under regular review.

Financial Performance

WildFish's reserves were £838,060 at 31 December 2025 (£437,332 at 31 December 2024). Our reserves stand in excess of our stated policy of providing six months' cover of business overheads.

Restricted use funds are accounted for and applied for the sole purpose for which they are provided.

WildFish has not historically received, or sought, financial support from Government or its Agencies, but the Trustees reserve the right to accept public funds in the future for research projects, especially those that have the potential to inform official decision-making over relevant issues. WildFish will not accept any financial support which compromises its activities.

WildFish sets pay and remuneration of key personnel in line with the current market in other similar-sized charities and environmental organisations. Salaries are reviewed annually by Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

Reserves policy

It is the aim of the trustees to maintain reserves at a level that would permit the charity to cover business overheads for a period of at least six months in the case of unforeseen events. The trustees consider that a level of six months provides sufficient time to scale back activities if there was an unexpected reduction in funding.

At 31 December 2025 reserves amounted to £838,060. Six months staff and business overheads costs amounted to £484,288 so the stated reserves policy is met at the year end.

The restricted funds received were spent on the area specified. Unrestricted funds are used to fund projects where there is a shortfall in restricted funds.

FUTURE PLANS

WildFish's strategy is to maintain its focus on a small number of critically important issues, as we did in 2025, and to work with other organisations – principally the Blueprint for Water Coalition and Fish Legal – where relevant. These workstreams will include:

SmartRivers

We will continue to establish local hubs under our SmartRivers initiative - training volunteer citizen scientists to sample and identify aquatic invertebrates and to analyse the resulting data to determine the health or otherwise of local rivers.

Our target for 2026is to expand our hubs towards a goal of 60 throughout the UK and to expand our national database of the resulting data with open access for all to inform both local and national policies to protect rivers, wild fish and aquatic life.

Fresh Water

Our work is focussed on using evidence from SmartRivers and water companies to seek local and national improvements to water quality and water quantity. Much of this work will highlight the urgent need for enforcement of a raft of existing legislation to protect our wild fish and their waters.

We are working to encourage Government and Water Companies to take urgent action to solve the water supply deficit. Lack of investment in alternative sources of supply means our rivers are at risk from over-abstraction in times of drought.

We are actively lobbying for the Government to tackle chemical pollution from agriculture as well as industry. We will be reporting on this over the year to educate and inform the public of this dire threat to rivers' health.

Salmon Farming

WildFish's work for the foreseeable future will be to campaign for closure of open-net salmon farms to protect wild Atlantic salmon and sea trout from interactions with farmed salmon. We are now campaigning to persuade chefs, food writers and other influencers to boycott farmed salmon.

Alongside this work, we will continue to campaign for:

- Scottish Government to adopt legal responsibility to protect wild salmon and sea trout from the impacts of salmon farming and to impose much tighter regulation on the industry with the express purpose of protecting wild fish.
- An independent agency to carry out the regulation against sea lice trigger levels that protect wild fish, with the sanction of forced harvesting on persistent offenders.
- A moratorium on establishing/expanding farms in sensitive locations until tighter regulation is imposed on the industry - and the movement of existing farms away from migration routes. A moratorium is the first step in a phased cessation of salmon farming.

Off The Table

We will continue to grow our footprint in the UK and internationally. Our target for the next 12 months is to build our hospitality supporters to over 1000 outlets and to add several restaurant chains. We will also be growing wider public engagement through local events.

Wales

We will continue to address agricultural pollution and coastal netting in 2026. In particular, we will continue to grow SmartRivers in Wales. This will give us the local evidence we require to campaign for Welsh Government to provide sufficient resources to protect fragile riverine habitat. We remain concerned that National Resources Wales (NRW) – the Welsh environmental regulator - has insufficient resources to do its job.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational Structure

A total online community of 44,518, with approximately 11,554 subscribers, including 3160 ordinary and Life members - and 120 syndicates and clubs (as at 31 December 2025) support WildFish's work. Members pay a minimum annual or life subscription towards the work of the Charity, plus, in many cases, add donations. The membership scheme, for new members, ceased to exist in November 2024 and moved to a recuring donation scheme which sees monthly donations from 70 supporters - some in addition to existing membership subscriptions.

A Board of Trustees has overall responsibility for running WildFish. The Board appoints Trustees, and such appointments are advised to the members of the Charity at the Annual General Meeting. The Trustees appoint their own chairman from within their ranks. Trustees are appointed having due consideration to the skills they can bring to the organisation and also an individual's standing and fitness to become a Trustee. The Chief Executive and Chairman induct new Trustees by outlining the nature of the role, what is expected from a Trustee and the workings of the Charity.

The Trustees have responsibility for running the Charity and for the oversight of the activities of the officers and employees. Five elected Executive Vice Presidents keep a watching brief on all aspects of the Charity's operation and advise both the Chairman and the Chief Executive.

The Charity's staff is headed by Nick Measham, the Chief Executive, and supported by Dr Janina Gray, Deputy Chief Executive, fourteen other staff members, and two consultants. A large number of volunteers also assist the Charity at national, regional and local levels.

Risk management

The charity endeavours to ensure the Board of Trustees has a blend of professional expertise through which risk can be prioritised and managed. A formal Risk Register has been compiled and one Trustee has responsibility for overseeing the regular review and update of the document. The full Board of Trustees review the Risk Register at least annually.

The Risk Register covers governance and management, operational, financial, external and compliance risks and is reviewed in detail annually. The opportunity is always taken to recognise the significance of risk factors and where appropriate identify ways in which they can be mitigated.

An annual budget is prepared and approved by Trustees and management accounts are produced on a monthly basis. Quarterly performance is reported upon by the Treasurer and discussed at the quarterly meeting of Trustees.

The charity has no borrowing and principal assets are held in cash and in a fund managed by Canaccord Genuity which is kept under quarterly review. Computer systems are backed up regularly and with offices in Folkestone and Salisbury risk from loss of office is minimised. Staff mostly work from home.

WildFish continues to operate within its stated reserves policy i.e. maintain reserves at a level that would permit the charity to cover business overheads for a period of at least six months in the case of unforeseen events.

Solicitors and accountants are consulted for professional advice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05051506 (England and Wales)

Registered Charity number
1123285

Registered office
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address
Ramshill
East Winterslow
Salisbury
Wiltshire
SP5 1QF

Trustees
Mr Robert J Walton KC – Chairman
Mr William D A Hicks KC – resigned on 15/09/2025
Mr Neil H Cooper
Mr Victor N Beamish
Mr Simon M Browne – resigned on 06/06/2025
Ms Angela Webb
Mr Robert J Hollis
Sir Philip Studd Bt
Mr Carl Sayer
Prof Ian Cowx
Mr Philip Chessum
Mr A Digby Flower
Miss Lucinda Mantle

Chief Executive – Mr Nick Measham

Company Secretary
Mrs Kimberley Sargeant

Auditors
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Statutory Auditor
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Leigh Road
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Bankers
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Solicitors
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Alexandra House
St Johns Street
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Wiltshire
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Charity Registered in Scotland
The charity is also registered in Scotland: SC041584

FUNDS HELD AS CUSTODIAN TRUSTEE
During the accounting period and as at 31 December 2025 no funds were held as custodian trustee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Wild Fish Conservation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Members of the Board of Trustees
Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 10.

AUDITORS
The auditors, Shaw Gibbs (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5 May 2026 and signed on its behalf by:

.... 5/5/2026
Mr Robert Walton - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF WILD FISH CONSERVATION

Opinion
We have audited the financial statements of Wild Fish Conservation (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 102 'The Financial 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 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 returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those acts.

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 a Report of the Independent Auditors 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.

As part of our audit planning procedures, we identify the significant laws and regulations applicable to the charitable company based on our knowledge of the charitable company, the sector in which it operates and from making enquiries with management. We consider laws and regulations where non-compliance may have a material effect on the financial statements and those which have a direct impact on the financial statements. We identified that the most significant laws and regulations during the year were compliance with both the requirements of the Companies Act 2006 and with charity law and regulations.

Audit procedures performed by the engagement team in relation to laws and regulations include making enquires of management as to any known or suspected instances of non-compliance, maintaining awareness throughout the course of the audit as to any indications of non-compliance, reviewing legal and professional invoices and undertaking a review of the disclosures in the financial statements to supporting information and to disclosure checklists.

We also consider areas that are at a higher risk of causing material misstatement in the financial statements due to irregularities, including those resulting from fraud and how such fraud may occur. We discuss with senior management the key controls in place to mitigate the risk of fraud and enquire as to whether they are aware of, or suspect, fraudulent activities having taken place.

Throughout the audit, we maintain an appropriate level of professional scepticism when provided with information and explanations. We consider the appropriateness of significant accounting journals that were processed during the year, assess the reasonableness of any significant accounting estimates and consider whether there were any indications of bias by management during the year that represent a risk of material misstatement due to fraud. We also carry out analytical procedures to identify any unusual or unexpected variances to expectations as these may be an indication of management over-ride or management bias.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF WILD FISH CONSERVATION

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Taylor (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

Date: 18TH MAY 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	971,873	482,313	1,454,186	693,361
Other trading activities	4	100,633	-	100,633	112,445
Investment income	5	21,295	-	21,295	12,323
Other income		2,951	63,996	66,947	64,722
Total		1,096,752	546,309	1,643,061	882,851
EXPENDITURE ON					
Raising funds	6	145,713	-	145,713	113,228
Charitable activities	7				
General		388,664	-	388,664	493,056
Wales		-	7,059	7,059	-
Water Action		-	168,579	168,579	70,143
Aquaculture		-	168,745	168,745	99,649
Fundraising		-	58,425	58,425	42,968
SmartRivers		-	314,280	314,280	179,292
Total		534,377	717,088	1,251,465	998,336
Net gains/(losses) on investments		9,132	-	9,132	(2,342)
NET INCOME/(EXPENDITURE)		571,507	(170,779)	400,728	(117,827)
Transfers between funds	22	(248,082)	248,082	-	-
Net movement in funds		323,425	77,303	400,728	(117,827)
RECONCILIATION OF FUNDS					
Total funds brought forward		256,401	180,931	437,332	555,159
TOTAL FUNDS CARRIED FORWARD		579,826	258,234	838,060	437,332

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities

WILD FISH CONSERVATION (REGISTERED NUMBER: 05051506)

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS					
Intangible assets	14	**26,583**	**-**	**26,583**	-
Tangible assets	15	**7,791**	**3,088**	**10,879**	7,168
Investments	16	**521,238**	**85,000**	**606,238**	335,834
		555,612	**88,088**	**643,700**	343,002
CURRENT ASSETS					
Stocks	17	**3,249**	**-**	**3,249**	3,707
Debtors	18	**71,885**	**29,285**	**101,170**	47,477
Cash at bank		**28,219**	**150,157**	**178,376**	97,374
		103,353	**179,442**	**282,795**	148,558
CREDITORS					
Amounts falling due within one year	19	**(68,139)**	**(9,296)**	**(77,435)**	(54,228)
NET CURRENT ASSETS		**35,214**	**170,146**	**205,360**	94,330
TOTAL ASSETS LESS CURRENT LIABILITIES		**590,826**	**258,234**	**849,060**	437,332
CREDITORS					
Amounts falling due after more than one year	20	**(11,000)**	**-**	**(11,000)**	-
NET ASSETS		**579,826**	**258,234**	**838,060**	437,332
FUNDS	22				
Unrestricted funds				**579,826**	256,401
Restricted funds				**258,234**	180,931
TOTAL FUNDS				**838,060**	437,332

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 5 May 2026 and were signed on its behalf by:

....
Mr Robert Walton KC - Trustee

5/5/2026

The notes form part of these financial statements

WILD FISH CONSERVATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**362,774**	(25,460)
Net cash provided by/(used in) operating activities		**362,774**	(25,460)
Cash flows from investing activities			
Purchase of intangible fixed assets		**(33,000)**	-
Purchase of tangible fixed assets		**(8,795)**	(8,133)
Purchase of fixed asset investments		**(576,772)**	(292,844)
Sale of fixed asset investments		**319,028**	276,443
Interest received		**8,128**	1,615
Dividends received		**9,639**	10,708
Net cash (used in)/provided by investing activities		**(281,772)**	(12,211)
Change in cash and cash equivalents in the reporting period		**81,002**	(37,671)
Cash and cash equivalents at the beginning of the reporting period		**97,374**	135,045
Cash and cash equivalents at the end of the reporting period		**178,376**	97,374

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. **RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**400,728**	(117,827)
Adjustments for:		
Depreciation charges	**11,501**	4,773
(Gains)/Losses on investments	**(9,132)**	2,342
Interest received	**(11,656)**	(1,615)
Dividends received	**(9,639)**	(10,708)
Decrease/(Increase) in stocks	**458**	417
(Increase)/Decrease in debtors	**(53,693)**	90,651
Increase/(Decrease) in creditors	**34,207**	6,507
Net cash provided by/(used in) operations	**362,774**	(25,460)

2. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank	97,374	81,002	178,376
	97,374	81,002	178,376
Total	97,374	81,002	178,376

1. STATUTORY INFORMATION

Wild Fish Conservation is a company limited by guarantee, registered in England and Wales and Scotland, without share capital, the guarantors being the members to the extent of £1 each. The company's registered number and registered office address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist and that the budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. The Charity has no borrowing and operates well within its stated reserves policy of maintaining a level that would permit the charity to cover business overheads for a period of at least six months in the case of unforeseen events. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from authorising these financial statements.

The financial statements are presented in Sterling, which is also the functional currency of the company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Membership income, including life membership, is included on a receipts basis. Donations are included when received. Income from grants is recognised when the charity has entitlement to the funds.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs such as personnel costs, membership communication, education and training, consultancies and travel costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs

Management and administration related costs.

Continued...

2. ACCOUNTING POLICIES - continued

Intangible fixed assets
The cost of a new and upgraded Client Relationship Manager (CRM) software has been capitalised. The new software is a significant upgrade on the previous system, allowing for integration with communications software and adding long term value to the charitable activities of the entity.

CRM costs are stated at cost less accumulated amortisation and are amortised on a straight line basis over it's useful life of 3 years.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 33% straight line

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs of purchase.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity recognises that the following funds are only held for specific purposes:

Juniors Fund - Funds raised by supporters to fund education and training initiatives aimed at juniors.

Aquaculture Campaign/Salmon Farm Reform - Funds received from contributors towards the cost of investigations into the problems associated with salmon farming impact on wild fish, developing and promoting potential solutions including seeking policy and regulatory change.

Water Action - Funds received from contributors towards investigations into the degradation of chalk and other river habitats, particularly excessive phosphate input from watercress farms, fish farms, agriculture and other sources of diffuse pollution, water abstraction, and action aimed at requiring Government to establish the required policies and resources to restore chalk stream and other rivers to their proper ecological status, so conserving them for future generations.

Smart Rivers - Collecting species level invertebrate data from rivers across England both professionally (Riverfly Census) and using trained volunteers (SmartRivers) to ascertain the health of their water quality by comparing data to a biometric fingerprinting model set against four parameters - water flow, organic enrichment, nutrient (phosphate) enrichment and sediment.

Sea trout – fund towards initiatives to grow awareness of the pressures on sea trout and gather evidence to inform strategies and policies to protect them across their UK range.

Fundraising – funds received to cover the salary and support costs of individual employed for the sole purpose of fundraising and marketing for the charity.

Wales – funds received to cover the legal costs of tackling issues affecting aquatic systems in Wales such as agricultural pollution and coastal netting.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Continued...

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company contributes to the personal pension plans of certain of its employees. All employees are eligible to be considered for subsidy of their pensions. The company has designated the Scottish Widows Stakeholder Pension Scheme to meet the Government's conditions for stakeholder pensions. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Surplus cash is deposited in money market and deposit accounts.

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are stated at market value and all recognised gains and losses included in the Statement of Financial Activities (SOFA).

Trade and other debtors
Trade and other debtors are measured at transaction value less any impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash and highly liquid bank accounts.

Trade and other creditors
Trade and other creditors are measured at transaction value.

Leases
Rentals paid under operating leases are included in the Statement of Financial Activities on a straight-line basis over the lease term.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Legacies	185,418	-
Membership income	131,321	146,255
Sponsorship, donations and grants	1,137,447	547,106
	1,454,186	693,361

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events and draws	100,633	112,455

The majority of this income relates to the annual auction.

5. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	21,295	12,323

Continued...

6. RAISING FUNDS

Raising donations and legacies

	2025 £	2024 £
Office costs	30,559	21,334
Recruitment and retention	19,345	12,963
Irrecoverable vat	37,625	23,343
Entertainment and other costs	3,419	2,144
	90,948	59,784

Other trading activities

	2025 £	2024 £
Administration of fundraising	9,287	4,679
Office costs	5,121	5,831
Irrecoverable vat	6,305	6,381
Fundraising events and draws	30,967	31,829
Cost of sale stock	3,085	4,724
	54,765	53,444
Aggregate amounts	145,713	113,228

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
General	316,743	71,921	388,664
Water Action	168,579	-	168,579
Wales	7,059	-	7,059
Aquaculture	168,745	-	168,745
SmartRivers	312,133	2,147	314,280
Fundraising	58,425	-	58,425
	1,031,684	74,068	1,105,752

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	681,472	599,146
Members communications	42,704	33,053
Office costs	7,252	10,921
Sundries	-	-
Education and training	1,594	2,209
Projects and research	-	-
Consultancies	-	2,123
Travel and subsistence	22,925	14,631
Aquaculture	69,969	55,349
Wales	-	-
Water Action	53,764	1,586
Fundraising	15,268	11,140
SmartRivers	136,736	102,301
	1,031,684	832,459

Continued...

9. SUPPORT COSTS

	Governance costs £
General	**71,921**
SmartRivers	**2,147**
	74,068

Support costs, included in the above, are as follows:

	General £	Smart Rivers £	**2025** Total activities £	2024 Total activities £
Auditors' remuneration	**11,000**	**-**	**11,000**	10,500
Auditors' remuneration for non audit work	**2,583**	**-**	**2,583**	748
Office insurance	**13,404**	**-**	**13,404**	13,806
Trustees expenses	**-**	**-**	**-**	-
Legal and professional fees	**27,890**	**-**	**27,890**	15,331
Other costs	**7,690**	**-**	**7,690**	7,491
CRM amortisation costs	**6,417**	**-**	**6,417**	
Depreciation of tangible fixed assets	**2,937**	**2,147**	**5,084**	4,773
	71,921	**2,147**	**74,068**	52,649

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	**11,000**	10,500
Other non-audit services	**2,583**	748
Depreciation - owned assets	**5,083**	4,773
Amortisation costs	**6,417**	-
Operating lease rentals	**1,447**	645

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

The total amount of employee benefits received by key management personnel was £169,495.

Trustees' expenses

The trustees are not paid a remuneration but are entitled to be reimbursed for out of pocket expenses.

During 2025 no trustees claimed out of pocket expenses.

Continued...

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**577,012**	513,030
Social security costs	**62,970**	50,360
Other pension costs	**41,490**	35,756
	681,472	599,146

The average monthly number of employees during the year was as follows:

	2025	2024
Full time management & admin	**13**	12
Part time support	**1**	1
	14	13

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**1**	1

Pension costs relating to these employees were £20,810 (2024: £7,287).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	419,209	274,152	693,361
Other trading activities	112,445	-	112,445
Investment income	12,323	-	12,323
Other income	5,140	59,582	64,722
Total	549,117	333,734	882,851
EXPENDITURE ON			
Raising funds	113,228	-	113,228
Charitable activities			
General	493,056	-	493,056
Juniors Fund	-	-	-
Water Action	-	70,143	70,143
Aquaculture	-	99,649	99,649
Fundraising	-	42,968	42,968
SmartRivers		179,292	179,292
Total	606,284	392,052	998,336
Net gains/(losses) on investments	(2,342)	-	(2,342)
NET (EXPENDITURE)/INCOME	(59,509)	(58,318)	(117,827)
Transfers between funds	(88,027)	88,027	-
Net movement in funds	(147,536)	29,709	(117,827)

Continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	403,937	151,222	555,159
TOTAL FUNDS CARRIED FORWARD	256,401	180,931	437,332

14. INTANGIBLE FIXED ASSETS

	CRM software £
COST	
At 1 January 2025	
Additions	33,000
Disposals	-
At 31 December 2025	33,000
AMORTISATION	
At 1 January 2025	-
Charge for year	6,417
Eliminated on disposal	-
At 31 December 2025	26,583
NET BOOK VALUE	
At 31 December 2025	26,583
At 31 December 2024	-

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025	46,996
Additions	8,795
Disposals	(4,263)
At 31 December 2025	51,528
DEPRECIATION	
At 1 January 2025	39,828
Charge for year	5,084
Eliminated on disposal	(4,263)
At 31 December 2025	40,649
NET BOOK VALUE	
At 31 December 2025	10,879
At 31 December 2024	7,168

Continued...

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	**335,834**
Additions	**580,300**
Disposals	**(317,151)**
Revaluations	**7,255**
At 31 December 2025	**606,238**
NET BOOK VALUE	
At 31 December 2025	**606,238**
At 31 December 2024	335,834

All listed investments are held in managed funds and comprise equity shares and gilts.

17. STOCKS

	2025 £	2024 £
Goods available for resale	**3,249**	3,707

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	**13,849**	8,197
Other debtors	**87,321**	39,280
	101,170	47,477

Included in other debtors is £13,200 (2024:£7,797) in relation to prepayments and accrued income.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**9,858**	5,975
Social security and other taxes	**25,472**	19,089
Other creditors	**10,955**	4,772
Accruals and deferred income	**31,150**	24,392
	77,435	54,228

Continued...

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	11,000	-
	11,000	-

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	-	600
Between one and five years	-	900
	-	1,500

Continued...

22. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General Fund	257,878	562,375	(246,205)	574,048
Revaluation Reserve	(1,477)	9,132	(1,877)	5,778
	256,401	571,507	(248,082)	579,826
Restricted funds				
Juniors' Fund	1,132	-	-	1,132
Aquaculture Campaign/Salmon Farm Reform	1,517	(46,801)	55,000	9,716
Water Action (previously Chalkstream)	850	(98,579)	150,000	52,271
Smart Rivers	175,000	85	3,082	178,167
Wales	-	12,941	-	12,941
Sea Trout	400	-	-	400
Fundraising	2,032	(38,425)	40,000	3,607
	180,931	(170,779)	248,082	258,234
TOTAL FUNDS	437,332	400,728	-	838,060

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	1,096,752	(534,377)	-	562,375
Revaluation Reserve	-	-	9,132	9,132
	1,096,752	(534,377)	9,132	571,507
Restricted funds				
Aquaculture	121,944	(168,745)	-	(46,801)
Water Action	70,000	(168,579)	-	(98,579)
Smart Rivers	314,365	(314,280)	-	85
Wales	20,000	(7,059)	-	12,941
Fundraising	20,000	(58,425)	-	(38,425)
	546,309	(717,088)	-	(170,779)
TOTAL FUNDS	1,643,061	(1,251,465)	9,132	400,728

Continued...

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General Fund	401,887	(57,167)	(86,842)	257,878
Designated Fund – Water Action	-	-	-	-
Designated Fund - Communications	-	-	-	-
Revaluation Reserve	2,050	(2,342)	(1,185)	(1,477)
	403,937	(59,509)	(88,027)	256,401
Restricted funds				
Juniors' Fund	1,132	-	-	1,132
Aquaculture Campaign/Salmon Farm Reform	6,060	(74,543)	70,000	1,517
Water Action (previously Chalkstream)	105	(14,255)	15,000	850
Smart Rivers	143,525	28,448	3,027	175,000
Sea Trout	400	-	-	400
Fundraising	-	2,032	-	2,032
	151,222	(58,318)	88,027	180,931
TOTAL FUNDS	555,159	(117,827)	-	437,332

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	549,117	(606,284)	-	(57,167)
Revaluation Reserve	-	-	(2,342)	(2,342)
	549,117	(606,284)	(2,342)	(59,509)
Restricted funds				
Juniors' Fund	-	-	-	-
Aquaculture Campaign/Salmon Farm Reform	25,106	(99,649)	-	(74,543)
Water Action (previously Chalkstream)	55,888	(70,143)	-	(14,255)
Smart Rivers	207,740	(179,292)	-	28,448
Fundraising	45,000	(42,968)	-	2,032
	333,734	(392,052)	-	(58,318)
TOTAL FUNDS	882,851	(998,336)	(2,342)	(117,827)

Transfers between funds
The trustees have agreed to the following contributions from unrestricted and designated funds: Aquaculture Campaign/Salmon Farm Reform £55,000 (2024:£70,000), Water Action £150,000 (2024:£15,000), Fundraising £40,000 (2024: £NIL) and Smart Rivers £3,082 (2024:£3,027).

Continued...

23. RELATED PARTY DISCLOSURES

Donations totalling £1,668 (2024:£108) were received from the trustees and senior management, annual fundraising event tickets/lot purchases/donations totalling £4,311 (2024:£7,254) were also received from the trustees and senior management as well as membership subscriptions totalling £579 (2024:£733). There were no other related party transactions.

24. ULTIMATE CONTROLLING PARTY

Wild Fish Conservation is run by the Trustees, who are appointed by the Company Members. No individual member/trustee has overall control.

25. LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount by which each member is liable to contribute is £1. There were 11 members at 31 December 2025 (2024 - 13 members).

WILD FISH CONSERVATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	**185,418**	-
Membership income	**131,321**	146,225
Sponsorship, donations and grants	**1,137,447**	547,106
	1,454,186	693,361
Other trading activities		
Fundraising events and draws	**100,633**	112,445
Investment income		
Investment income	**21,295**	12,323
Other income		
Other income	**66,947**	64,722
	66,947	64,722
Total incoming resources	**1,643,061**	882,851
EXPENDITURE		
Raising donations and legacies		
Office costs	**30,559**	21,334
Recruitment and retention	**19,345**	12,963
Irrecoverable vat	**37,625**	23,343
Entertainment and other costs	**3,419**	2,144
	90,948	59,784
Other trading activities		
Administration of fundraising	**9,287**	4,679
Office costs	**5,121**	5,831
Irrecoverable vat	**6,305**	6,381
Fundraising events and draws	**30,967**	31,829
Cost of sale stock	**3,085**	4,724
	54,765	53,444
Charitable activities		
Wages	**577,012**	513,030
Social security	**62,970**	50,360
Pensions	**41,490**	35,756
Members communications	**42,704**	33,053
Office costs	**7,252**	10,921
Sundries	-	-
Education and training	**1,594**	2,209
Projects and research	-	-
Consultancies	-	2,123
Travel and subsistence	**22,925**	14,631
Carried forward	**775,947**	662,083

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Charitable activities		
Brought forward	**775,947**	662,083
Aquaculture	**69,969**	55,349
Water Action	**53,764**	1,586
SmartRivers	**136,736**	102,301
Fundraising	**15,268**	11,140
	1,031,684	832,459
Support costs		
Governance costs		
Auditors' remuneration	**11,000**	10,500
Auditors' remuneration for non audit work	**2,583**	748
Office insurance	**13,404**	13,806
Trustees expenses	**-**	-
Legal and professional fees	**27,890**	15,331
Other costs	**7,690**	7,491
Amortisation costs	**6,417**	
Depreciation of fixtures and fittings – SmartRivers	**2,147**	2,532
Depreciation of fixtures and fittings	**2,937**	2,241
	74,068	52,649
Total resources expended	**1,251,465**	998,336
Net income/(expenditure) before gains and losses	**391,596**	(115,485)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**1,877**	1,185
Unrealised gains/(losses) on fixed asset investments	**7,255**	(3,527)
Net income/(expenditure)	**400,728**	(117,827)

This page does not form part of the statutory financial statements