

## **Annual statement to members of the Isle of Wight Freshwater Angling Company Ltd for the 2024/25 membership year**

Around 18 months ago the Board decided to conduct a root and branch review of all aspects of the Company to ensure we complied with Company law, and that we adhered to the best business practices wherever possible. The rules/bye laws and disciplinary actions were overhauled to eliminate anomalies and attempt to simplify procedures.

A comprehensive re-write of the Health and Safety statements and policies to bring them up to date was completed. These must be checked regularly, revised where appropriate and signed off annually. The first annual sign off was completed recently. Unless this is done the insurance policies in place to protect us are liable to be found invalid in the event of a claim.

The Articles needed some amendment to reflect the day-to-day management of the Company and these were reported at last year's AGM, and the resolution proposed and accepted by the members present.

Although the Companies' cash reserves of circa £115,000 were considered to be significant they were diminishing at an alarming rate as spending on projects and maintenance continued to exceed the membership income from yearly subscriptions. If we had allowed this to continue our reserves may have been exhausted within a 6-to-8-year period. The Board resolved to try and reverse the situation or at the very least slow it down. This could only be achieved by stricter control of costs and increasing revenue through subscriptions.

Our initial course of action was to make our money work harder for us by placing the bulk of our reserves into an account that paid a higher rate of interest. This investment account paid a higher rate of interest with a 95-day notice required for withdrawal. We also opened a business reserve account that had instant access. Our current account is therefore kept at the minimum required to pay for day to day expenses, and all excess kept in the reserve account which again earns additional monthly interest. The Company Secretary will give a detailed breakdown later in this statement, but the significant interest payments have enabled us to limit the increase in membership fees to a level far lower than the substantial increase last year. We have again levied a flat rate increase across all categories of membership, rather than a percentage increase.

We are also pursuing a funding strategy for any available financial resources to assist with Company projects/maintenance. Price checking for products and consumables used by the company are undertaken to get the best value for money and will continue.

Quality branded clothing with an embroidered IWFAC logo has been sourced with a local Isle of Wight company, which is of good quality and value. We place orders for

members who receive a request for payment from the membership software. On receipt of funds, we place the order with the manufacturer. There is a small modest profit for IWFA Company funds, but no Board member or Company official receives any remuneration or share of profits.

We are delighted to be able to confirm that all these strategies have been followed rigorously over the past year and have resulted in a modest end-of-year surplus.

We are aware that we will never satisfy every member, but we do base our decisions on the health and safety of our members, the health and welfare of our fish stocks and our ability to remain within our financial limits.

Netting was once again undertaken on Holliers and Merstone due to a commitment made in 2023. On this occasion the water levels of each lake was not lowered, and it was felt that this was a mistake. The netting produced less stock than anticipated and results seem to suggest that much of our stock had disappeared. We subsequently received a report from A.E.Fisheries who conducted the netting. This report was circulated by e mail to members, and understandably resulted in considerable comment, both supporting and refuting the findings of the report.

The Board have been very conscious of the disappointing catches on Kingfisher over the winter period, and have studied the report and listened to the views and suggestions from members. We have all seen the large amounts of Cormorants at Merstone over the winter, and it has been suggested that predation could be a likely cause for a lack of fish. This was something we experienced at Holliers during the Covid lockdown. It has been suggested that some of the wounds seen on larger fish have been caused by Cormorant beaks. It has been further suggested that due to the normal smaller silver fish they prey on having been either lost during flooding or removed during the basic fishery management control of the lakes biomass they have nothing else to eat. The report also suggested that many Bream had fin damage which resulted from being kept in keepnets during competitions. Other suggestions for the lack of fish were bigger Bream too old and died, poor water quality, and not enough feeding through the year to enable the fish to survive the winter.

The Board can't say with any certainty what was the cause of poor catches, but immediate action was required and the following course of action was taken:

- Water quality tested and continues to be.( No worrying results so far)
- New stock of Bream and small stock of small Carp introduced
- Increase in feeding program , and the use of smaller pellets
- No netting for 2025 and 2026
- Numbers of matches reduced considerably
- No Thursday afternoon matches
- Wednesday matches will not occur from 1<sup>st</sup> of June to the 31<sup>st</sup> August
- Sunday matches reduced to fortnightly alternating between Holliers and kingfisher
- Net limits reduced to 20lbs for silvers and 50lbs for carp

- Weigh in half way through the match and release especially during warmer weather

Incidentally mainland fisheries had also reported poor fishing over the winter period. It is reassuring that catches on Kingfisher are now increasing week by week and have included some larger Bream.

## **Maintenance**

Maintenance of all our sites is an ongoing task that requires constant attention and is always a drain on resources. The time spent dealing with overgrown vegetation, rampant undergrowth and the mowing of the banksides and wider areas is considerable. There are a goodly number of members who do volunteer to devote some of their leisure time and undertake the day-to-day upkeep of our sites for which we are very grateful for their time and effort. That said we would urge all members to volunteer from time to time as this really helps in keeping costs down. Many members cite age, health or job commitments as reasons for not getting involved, but even 30 minutes of weeding is a great help. We are now resorting to the employment of specialist contractors to undertake tasks that are beyond the scope of an unpaid volunteer, and although expensive, get tasks done far quicker, and with less lake closures. Competitive price comparisons are regularly conducted when considering their engagement.

Gunville was getting problematic for fishing safely as several trees were damaged and overhanging the lake proving a serious health hazard particularly as groups of teenagers were tending to enter the venue and had been seen climbing out over the water.

The whole site has a blanket TPO, tree protection order, and so we were legally obliged to apply for planning permission, including getting specialist advice from a professional arborist before being able to submit the application. After a competitive tendering, Treecare offered the lowest estimate, proved to be easy to work with and gave us guidance through the process. Planning applications take some considerable time to work through, but we successfully received the necessary planning approval to undertake some quite extensive and much needed tree work at Gunville. Treecare were appointed our contractor and completed the first tranche of work by late February before returning to largely finish off the project in March. The large overhanging tree branch at the entrance was trimmed. Volunteer work parties have worked to fill some of the potholes along the entrance track and are working to tidy the swims.

Japanese Knotweed was identified within the Gunville Lake area and Groundsels Contracting have been appointed to oversee it's eradication. This is a costly and lengthy project which will take up to 10 years to complete. We made a successful application to secure some funding from the Angling Trust/EA and will receive up to £5k towards on a matched spend basis to help mitigate the drain on our finances. This will help considerably to minimise membership fees.

At Holliers work has been taking place clearing many large obtrusive and dangerous trees from around both old and new lake with Treecare contracted for the more

difficult ones. A considerable amount of work by volunteer work parties has helped improve the access lane at Holliers.

Considerable extra work has been undertaken in-house to clear the banks around New lake with much improved access.

Both the dangerous willow and Ash on heron has been removed. More work will take place, particularly targeting the island, to target the overhanging snags.

Siltex treatment on the lakes has been re-scheduled for November due, in part, to the Kingfisher concerns

Following on from the success for Gunville Japanese Knotweed application we will continue to apply for EA funding to help with projects in the future.

We did an informal land swap with the Little Bugbridge farm owner allowing him to put a straighter fence-run to the barn conversion and wood faced holiday lets. In return he has landscaped the approach to our car park from the lane, paid for totally new fencing on both sides giving us a wider access road, allowing larger vehicle deliveries, easier passing place, and all at zero cost to IWFAC

Little Bugbridge and one of his contractors have purchased more land around Merstone. He is keen to help us with flood prevention - clearing out ditches/flow to the river. Additionally, he is to allow us access to enable us to construct a new, larger bund behind heron together with a storm water storage pond which should help reduce flooding of the carpark area.

The problem with flooding at Gunville continues to be an issue. We believe that the owner of the field behind ours has done work resulting in us getting more of his surface wastewater, pushing considerable volumes of silt into the lake and significantly increasing the Gunville flooding problem. We are trying to gather as much information and history as possible to fight our corner as the council are not, at present appearing to want to do anything to alleviate the problem. We are awaiting a report being compiled for us on our options, including legal action if necessary. A silt trap has been suggested by one of our members, but this can't be addressed until we have the answers regarding the bank.

## **General**

There have, unfortunately been some offensive and occasionally inflammatory comments on face book over recent months. We must all remember that we should always be respectful of views held by others. Despite efforts, some have continued to post comments of this type. As a result of these posts, it was necessary to introduce the new etiquette rules and these will be enforced. Sanctions include having individual membership of the IWFAC pages suspended and even, in extreme cases, expulsion from the IWFAC

Somerton paperwork completed and returned to the solicitor, so hopefully that affair will finally be closed off after some 8 or 9 years since the sale.

The Junior competition held in October was a very successful day, enjoyed by all and blessed with good weather. Minnow was packed out and we needed to squeeze

2 anglers onto peg 3. 15 junior members fished, and everyone won a prize and had free refreshments

Many thanks to those who donated prizes and helped on the day.

We Intend to repeat in 2025, hopefully during the summer holidays

We do unfortunately still from time to time hear members expressing dissatisfaction about Board decisions. Please remember unless the issue is raised as an e mail to the Company Secretary, it will not receive the consideration that is required. The Company Secretary passes all complaints to Directors to consider at the monthly Board meetings, so rather than just express your dissatisfaction verbally please let us know by e mail to the company e mail address. It will be discussed, and you will get a written response.

## **Membership**

The Company membership currently stands at 806, but this does include partners/wives/husbands and children in Family memberships. The actual number of active members amounts to 672.

The membership can be broken down as follows:

190 Family memberships

267 Full memberships

184 Concessionary over 66

35 Concessionary Disabled

53 Juniors under 16

6 Juniors 16-18

60 non-fishing associate members

5 Honorary memberships

4 Life memberships

The guest ticket system is still working well with 61 free tickets issued. Each member is entitled to 2 free guest tickets in each membership year and can purchase additional tickets at £10 each once their allocation of free tickets has been used. Guest tickets are only available from dawn to dusk, and the member must accompany the guest and ensure they comply with all the Company rules.

## **Finance**

Income and expenditure for the year ending 31/03/2025

Our Membership income = £76,274 increase of £11,509 on the previous year

Guest tickets = £40 a decrease of £190 on the previous year

Deposit account interest = £4,191 increase of £2,066 on previous year

Total Income = £81,050 increase of £13,930 on previous year

Our expenditure was £72,323, plus depreciation of £4824, (total of £77147), a decrease of £5,509 on the previous year

We have therefore lived within our budget for the year and produced a net surplus of £3903 as compared to a loss of £20,351 in the previous year

We were aware that our existing accounts were not paying the levels of interest that we could have obtained elsewhere. We have therefore continued to transfer funds from our Santander account to a 95-day notice higher interest account which has generated £4926.06 interest since being opened. We have also opened a business reserve account with Nat West that pays interest on any balances with no notice of withdrawal required. This allows us to keep our day-to-day current account at a level that has sufficient funds to pay bills and invoices and transfer surplus funds to earn additional extra interest.

As at 31/03 our accounts stood at :

Nat West Current account = £4787.30

Nat West Business reserve account = £36.05

Nat West 95 Day account = £114,926.06

Santander account = £8.017.49

We have projected our income for the next financial year using the breakdown of members we currently have and using the updated membership charges. This would give us a projected income of £76,384. As there is 80 prospective new members who would be required to pay a £40 joining fee in addition to the yearly membership fee, this figure could increase to around £79,500

We have raised all membership fees by the sum of £5 per year. This is intended to cover any potential increases during this financial year, as costs of maintenance and power are almost certainly going to increase. We are a non-profit making organization and keep fees as low as we possibly can for the benefit of our members. Tight fiscal control has enabled us to keep the renewal fees at this level

Thank you for your patience, and if you do have issues you wish to discuss please raise them in any other business. Those issues will be taken away, discussed by the Board and you will be given a considered reply as soon as possible

The Board

