

Charity registration number: 1174396

Ghost Fishing UK

An unincorporated charity

Annual Report and Unaudited but Independently Examined Accounts
for the year ended 30 September 2023

Cornwall Community Accountancy Service
The Elms,
61 Green Lane
Redruth
Cornwall
TR15 1LS

Ghost Fishing UK
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Ghost Fishing UK

Reference and Administrative Details

Charity name	Ghost Fishing UK
Charity registration number	1174396
Registered office	Silverwell Farm, Lestraynes Lane Penryn Cornwall TR10 9EL
Trustees	Alfred Nunn Richard Walker Christine Grosart (Resigned)
Bankers	HSBC Bank Ltd Frome Branch 24 Market Place Frome Somerset BA11 1AJ
Independent Examiner	Debbie Risborough (FCCA) Cornwall Community Accountancy Service The Elms 61 Green Lane Redruth TR15 1LS

Ghost Fishing UK Trustees' Report

The trustees present their report and the financial statements for the year ended 30 September 2023

Objectives and activities

To identify, survey and catalogue, then remove marine litter and abandoned, lost and discarded fishing gear (ALDFG). To include but not limited to nets, lines, creels, lobster pots and trawls from shipwrecks, reefs and other scuba diving sites around the UK, including England, Wales, Scotland and Northern Ireland

Objectives for the year

GF-UK is the biggest and most active project in the UK dealing with the problem of ALDFG. We had scheduled projects for 2022-23 and expected some ad-hoc projects as well. Our training activities are due to continue, further strengthening the team, and widening our reach.

Principal activity

To identify, survey and catalogue, then remove marine litter and abandoned, lost and discarded fishing gear (ALDFG). To include but not limited to nets, lines, creels, lobster pots and trawls from shipwrecks, reefs and other scuba diving sites around the UK. By instructing and utilising specially trained volunteer scuba divers to retrieve this litter and ALDFG. Recycle, re-use or responsibly dispose of and by raising public awareness.

Achievements and performance

After a personally challenging 12-18 months, I am beginning to return to some sort of normality. I would like to take the opportunity to thank the committee, and all our volunteers for their patience and understanding during these difficult times. I would also like to thank Fred, who has been so supportive of me personally, and has worked tirelessly for the charity.

In 2023 we conducted a series of interviews with volunteers. The aim was to find out why we had a lack of engagement on the project boats. We also wanted to just give an opportunity to all volunteers to voice any concerns they had about the way we worked. As far as the low engagement goes, the reasons were multiple, and not unexpected. The aftermath of COVID has meant that many divers have simply not re-engaged with diving, and as a result didn't feel ready to participate in projects. Some were struggling with finances due to rising interest rates, and others were feeling time pressures from family and work.

Overall, the team remain supportive of the work we do, and the way that we do things. We've implemented some changes to how we communicate projects. Some like 12 months warning, some prefer 3 months, and others are better with short notice. There's no one way that will suit all, so we're trying to do long, middle and short-range promotion of projects to increase engagement. The Northern team is still depleted, and work continues to expand our efforts in the North of England. A small team now exist on Orkney, and we are hoping that with some support they will go on to maintain and expand the work that Ghost Fishing UK achieved in the early stages of its existence.

Ghost Fishing UK Trustees' Report

To ease the financial side of things, we have been considering increase the support (accommodation, for example) over and above the support we provide now, and we'll continue to monitor this in the coming months,

The resignation of Christine as Secretary and Trustee of Ghost Fishing UK will undoubtedly leave a void in the functioning of the charity. Christine's efforts have helped to shape the charity, and it would certainly not be as successful today without her work. I would like to take this opportunity to thank Christine for her work and wish her success in her future ventures, and I'm sure she will bring her enthusiasm and passion to any endeavour she chooses to engage with.

In response to the situation, work has begun to examine the role of the trustees and to identify new trustees who will bring value to the charity. We are not looking for "diving" trustees but are hoping to attract individuals with a wider perspective. This will give more strength to any trustee decisions as there will be a more diverse experience base to draw from, and a difference of opinion will be more obvious in any voting scenarios. We will also begin work to revise the constitution to make it clearer how trustees are appointed and to clearly define their responsibilities. Early responses from three candidates looks promising and we hope to have a full trustee board by the end of July 2024.

Charlotte Bolton resigned from the Board of Advisors due to increasing pressures on her time. The role of this BoA will now be revised, due to the changing nature of the trustees.

I'm excited for the future of Ghost Fishing UK. It has been a difficult period since COVID for many reasons, but I have a genuine feeling that there is a strong energy within the committee, and the interest in joining our volunteer force seems to be increasing.

Financial review

The charity's income for 2022-23 amounted to £62,977 (2021-22 £50,751) from various sources and its expenditure was £57,317 (2021-22 £25,951) giving a surplus of £5,660 (2021-22 £24,800). Total assets amount to £50,665 (2021-22 £45,005)

Structure, governance and management

On 25th August, 2017, Ghost Fishing UK (GF-UK) was awarded UK charity status. This allows us to apply for a wider range of funding, and also provides a legal structure under which we can operate.

Governing document

GF-UK is governed by a constitution that was last reviewed on 18th August 2017. The charity's Mission Statement is available on our website and was last updated in 2018.

Recruitment and induction of trustees

Trustees are recruited from amongst its volunteers Training is a mix of mentoring, advice from the Charity Commission website and support from Cornwall Community Accountancy Service.

Ghost Fishing UK Trustees' Report

Organisation

The charity should have three trustees who are also the Chair, Secretary and Operations Officer respectively. There is also a team of “core” members who make up the committee. These members are qualified scuba divers who have been invited to free training courses. There are a number of unpaid officers including a Sales Officer membership secretary and training officer.

Risk management

The trustees regularly review the risks to the Charity from both external factors and its operations. The trustees consider that they have taken appropriate steps to reduce such risks. Risk assessments are made for each individual dive.

Trustee Responsibilities

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the applicable Statement of Recommended Practice. The Trustees are also responsible for safeguarding the assets of the charity and hence 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 information of which the charitable company’s independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 27th July 2024 and signed on its behalf by:



.....
Richard Walker
Trustee

Ghost Fishing UK

Independent Examiner's Report

I report on the accounts of the company for the year ended 30 September 2023 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act;
- and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the 2011 Act; and
 - o to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
- 2) or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Debbie Risborough, Chartered Certified Accountant
Cornwall Community Accountancy Service
The Elms, 61 Green Lane,
Redruth, Cornwall TR15 1LS

.....
Date:

Ghost Fishing UK

Statement of Financial Activities

for the year ended 30 September 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Prior year funds 2022 £
Income and endowments from:				
Donations and legacies	4	50,282	50,282	23,836
Charitable activities	5	12,655	12,655	26,913
Investments	6	40	40	2
Total		<u>62,977</u>	<u>62,977</u>	<u>50,751</u>
Expenditure on:				
Charitable activities	7	57,397	57,397	25,951
Total		<u>57,397</u>	<u>57,397</u>	<u>25,951</u>
Net income/(expenditure) before investment gains/(losses)		5,580	5,580	24,800
Net gains/(losses) on investments		-	-	-
Net income/(expenditure)		5,580	5,580	24,800
Other gains/(losses)		-	-	-
Net movement in funds		<u>5,580</u>	<u>5,580</u>	<u>24,800</u>
Reconciliation of funds:				
Total funds brought forward		<u>45,005</u>	<u>45,005</u>	<u>20,205</u>
Total funds carried forward		<u><u>50,585</u></u>	<u><u>50,585</u></u>	<u><u>45,005</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

Ghost Fishing UK
Balance Sheet
As at 30 September 2023

		2023		2022	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	10		2,160		720
			<u>2,160</u>		<u>720</u>
Current Assets					
Debtors	11	-		3,000	
Cash at bank and in hand		49,695		43,079	
		<u>49,695</u>		<u>46,079</u>	
Creditors: Amounts falling due within one year	12	(1,270)		(1,794)	
		<u></u>		<u></u>	
Net current assets			<u>48,425</u>		<u>44,285</u>
Total assets less current liabilities			50,585		45,005
			<u></u>		<u></u>
Net assets			<u><u>50,585</u></u>		<u><u>45,005</u></u>
The funds of the charity:					
Restricted funds	13		-		-
Unrestricted funds					
Unrestricted income funds	13	50,585		45,005	
Total unrestricted funds			<u>50,585</u>		<u>45,005</u>
			<u></u>		<u></u>
Total charity funds			<u><u>50,585</u></u>		<u><u>45,005</u></u>

Approved by the Board on 27th July 2024 and signed on its behalf by:



Richard Walker
Trustee

Ghost Fishing UK

Notes to the Accounts

1 Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with:

- 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 (FRS102) second edition - October 2019 (effective 1 January 2019);
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Companies Act 2006 and
- the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102

1.2 Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

1.3 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are amounts that are allocated for specific purposes by the charity itself.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Revaluation funds are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market value.

1.4 Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donations and legacies are voluntary income received by way of donations and gifts. It is included within the accounts when receivable and only when the charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts are included in the accounts at the same time as the gift/donation to which it relates

Ghost Fishing UK

Notes to the Accounts

Donated goods and services are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

The value of services provided by volunteers is not included within the accounts.

1.5 Resources expended

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes the attributable value added tax which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are the those costs required to support the charity in carrying out its activities and meeting its objects.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity, including the preparation and examination of the statutory accounts, the costs of trustee meetings and other costs linked to the strategic management of the Charity including the cost of any legal advice to trustees on governance or constitutional matters.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:-

Plant and machinery -25% straight line

1.7 Taxation

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

1.8 Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Ghost Fishing UK

Notes to the Accounts

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1.13 Statement of cash flows

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

2 Company Status

The charity is an unincorporated charity and has no share capital.

The charity is registered in England.

The members of the charity are the trustees named on page 1.

Ghost Fishing UK

Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income		
Income and endowments from:		
Donations and legacies	23,836	23,836
Charitable activities	26,913	26,913
Investments	2	2
Total	<u>50,751</u>	<u>50,751</u>
Expenditure		
Expenditure on:		
Charitable activities	<u>25,951</u>	<u>25,951</u>
Total	<u>25,951</u>	<u>25,951</u>
Net income/(expenditure) before investment gains/(losses)	24,800	24,800
Net gains/(losses) on investments	-	-
Net income/(expenditure)	<u>24,800</u>	<u>24,800</u>
Other gains/(losses)	-	-
Net movement in funds	<u>24,800</u>	<u>24,800</u>
Reconciliation of funds:		
Total funds brought forward	<u>20,205</u>	<u>20,205</u>
Total funds carried forward	<u><u>45,005</u></u>	<u><u>45,005</u></u>

Ghost Fishing UK

Notes to the Accounts

4 Donations and Legacies

	Unrestricted funds	Total funds	Prior year funds
		2023	2022
	£	£	£
Appeals and donations	49,174	49,174	21,931
Gift Aid tax reclaimed	1,108	1,108	1,905
	<u>50,282</u>	<u>50,282</u>	<u>23,836</u>

5 Incoming resources from charitable activities

	Unrestricted funds	Total funds	Prior year funds
		2023	2022
	£	£	£
<i>Grant Income:</i>			
Simon Gibson Charitable Trust	1,075	1,075	5,000
<i>Primary Purpose Trading:</i>			
Diver Contributions	175	175	2,015
Merchandise Sales	7,273	7,273	10,083
Fundraising & Events	4,132	4,132	9,815
	<u>12,655</u>	<u>12,655</u>	<u>26,913</u>

6 Investment income

	Unrestricted funds	Total funds	Prior year funds
		2023	2022
	£	£	£
Interest on cash deposits	40	40	2
	<u>40</u>	<u>40</u>	<u>2</u>

Ghost Fishing UK

Notes to the Accounts

7 Expenditure on charitable activities

	Unrestricted	Total	Prior year
	2023	2022	
	£	£	£
Direct costs			
Boat Charter	32,151	32,151	6,540
Materials	1,467	1,467	799
Merchandise Purchases	5,130	5,130	913
Shipping Containers	-	-	33
Shipping Haulage	-	-	89
Fundraising & Events	1,735	1,735	625
	<u>40,483</u>	<u>40,483</u>	<u>8,999</u>
Support costs			
Building Repairs and maintenance	4	4	-
Equipment repairs and renewals	784	784	-
Telephone and fax	1,037	1,037	588
Printing, postage and stationery	455	455	589
Marketing & Advertising	7,390	7,390	11,182
Subscriptions	104	104	150
Charitable donations	250	250	-
Sundry expenses	124	124	250
Travel and subsistence	4,900	4,900	413
Legal and professional fees	252	252	1,652
Bank charges	139	139	157
Depreciation	360	360	360
Total Support Costs	<u>15,799</u>	<u>15,799</u>	<u>15,341</u>
Governance Costs			
Accountancy fees	440	440	1,016
The audit or independent examination of the charity's accounts	675	675	595
Total Governance Costs	<u>1,115</u>	<u>1,115</u>	<u>1,611</u>
Total Charitable Expenditure	<u><u>57,397</u></u>	<u><u>57,397</u></u>	<u><u>25,951</u></u>

Ghost Fishing UK

Notes to the Accounts

8 Net income/ expenditure

Net income/expenditure is stated after charging:

	2023	2022
	£	£
Auditors' / Examiners' remuneration	675	595
Depreciation of tangible fixed assets	360	360
	<u> </u>	<u> </u>

9 Trustees' remuneration and expenses

Trustees received no remuneration or benefits in kind during the current or previous year.

Expenses incurred in respect of attendance at board meetings for the current and prior year totalled £nil.

10 Tangible fixed assets

	Plant and machinery including motor vehicles	Total
	£	£
Cost		
As at 1 October 2022	1,440	1,440
Additions	1,800	1,800
Disposals	-	-
As at 30 September 2023	3,240	3,240
Depreciation		
As at 1 October 2022	(720)	(720)
Charge for the year	(360)	(360)
Disposals	-	-
As at 30 September 2023	(720)	(1,080)
Net Book Value		
As at 30 September 2023	<u>2,520</u>	<u>2,160</u>
As at 30 September 2022	<u>720</u>	<u>720</u>

Ghost Fishing UK

Notes to the Accounts

11 Debtors

	2023 £	2022 £
Prepayments	-	3,000
	<u>-</u>	<u>3,000</u>

12 Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,270	594
Other creditors	-	1,200
	<u>1,270</u>	<u>1,794</u>

13 Analysis of funds

	As at 1 October 2022 £	Incoming Resources £	Resources Expended £	As at 30 September 2023 £
Restricted Funds				
General Funds				
Unrestricted funds	45,005	62,977	(57,397)	50,585
Total Unrestricted funds	<u>45,005</u>	<u>62,977</u>	<u>(57,397)</u>	<u>50,585</u>
Total funds	<u>45,005</u>	<u>62,977</u>	<u>(57,397)</u>	<u>50,585</u>

14 Net assets by fund

	Unrestricted funds	Total funds	Prior year funds
Tangible assets	2,160	2,160	720
Investments	-	-	-
Current assets	49,695	49,695	46,079
Creditors: Amounts falling due within one year	(1,270)	(1,270)	(1,794)
Net Assets	<u>50,585</u>	<u>50,585</u>	<u>45,005</u>