

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

England & Wales · Charity number 1189504

Details

Status Registered

Legal form CIO

Registered 2020-05-15

Register [View on the Charity Commission register](#)

Contact

Address Winckworth Sherwood Llp
2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

Phone 01865 297200

Email rwu@wslaw.co.uk

Website sfact.org

Activities

Objects: 3.1 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:
3.1.1 THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT IN PARTICULAR, BUT NOT EXCLUSIVELY, THE COASTAL AND MARINE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES; 3.1.2 THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES (PARTICULARLY COASTAL COMMUNITIES); 3.1.3 THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION; AND IN PARTICULAR, BUT NOT EXCLUSIVELY, BY CONSERVING MARINE FISH POPULATIONS AND THE ENVIRONMENT ON WHICH THEY DEPEND AND BY PROMOTING FOR THE PUBLIC BENEFIT EFFECTIVE MANAGEMENT OF FISHERIES, AND ENSURING THE SUSTAINABILITY OF GLOBAL FISH STOCKS AND THE HEALTH OF AQUATIC ECOSYSTEMS GENERALLY. 3.2 TO ADVANCE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT IN PARTICULAR, BUT NOT EXCLUSIVELY, STRATEGIES FOR SUSTAINABLE DEVELOPMENT RELATING TO THE COASTAL AND MARINE ENVIRONMENT. SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS."

Activities: Provide financial support to deprived fishing communities and not-for-profit groups; Develop and share strategies by working with governments, think-tanks, and other third sector organisations; Educate the public to more environmentally friendly and sustainable fisheries practices; and Share and disseminate best practices backed by scientific research and expert-knowledge.

Classification

- **How:** Provides Other Finance
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Indonesia
- Kenya
- Madagascar
- Maldives
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£951,897	£930,487	£43,392	0
2024-03-31	£926,881	£909,112	£21,982	5
2023-03-31	£756,171	£769,232	£4,213	5
2022-03-31	£446,727	£438,837	-	-
2021-03-31	£133,920	£124,536	-	-

Trustees

Name	Role	Appointed
JOHN RICHARD BURTON	Chair	2020-05-15
Editrudith Lukanga		2023-11-09
Iris Ziegler		2026-03-10
Momo Kochen		2021-09-08
Santa Mervien Alexandra		2025-04-09

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

England & Wales - Charity number 1189504

Accounts

Charity registration number 1189504 (England and Wales)

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Burton
Ms M Kochen
Ms E Lukanga

Charity number

1189504

Principal address

2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

Independent examiner

DSA Prospect Limited
First Floor
1 Des Roches Square
Witan Way
Witney
OX28 4BE

Solicitors

Winckworth Sherwood LLP
2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

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SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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

The trust's objects are to protect fishing livelihoods and communities in marginalised coastal States.

The policies adopted in furtherance of these objects are to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations, and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a charitable incorporated organisation (CIO) incorporated on 15 May 2020. It is governed by the constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees (i.e. Foundation Model Constitution).

The trustees' who served during the year and up to the date of signature of the financial statements were:

Mr J Burton

Ms L Nicholls

(Resigned 31 March 2025)

Ms M Kochen

Ms E Lukanga

Trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The CIO's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

Trade creditors of the CIO are aimed to be paid during the suppliers payment terms.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

Sustainable Fisheries and Communities Trust has been set up as a charitable incorporated organisation. It is managed by the trustees of the charity.

The trustees' report was approved by the Board of Trustees.

 J. B. Burton (Aug.12, 2025 17:49:08 GMT+1)

Mr J Burton

Trustee

Dated: 12-Aug-2025

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

I report to the trustees on my examination of the financial statements of Sustainable Fisheries and Communities Trust (the trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DSA Prospect Limited

Mr Gary John McHale FCCA
First Floor
1 Des Roches Square
Witan Way
Witney
OX28 4BE

Dated:

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	951,897	926,881
Total income		951,897	926,881
Expenditure on:			
Charitable activities	6	930,487	909,112
Total expenditure		930,487	909,112
Net income and movement in funds		21,410	17,769
Reconciliation of funds:			
Fund balances at 1 April 2024		21,982	4,213
Fund balances at 31 March 2025		43,392	21,982

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		66,716		23,532	
Creditors: amounts falling due within one year	11	<u>(23,324)</u>		<u>(1,550)</u>	
Net current assets			<u>43,392</u>		<u>21,982</u>
The funds of the trust					
Unrestricted funds	12		<u>43,392</u>		<u>21,982</u>
			<u>43,392</u>		<u>21,982</u>

The financial statements were approved by the trustees on 12-Aug-2025

[John P Burton \(Aug 12, 2025 17:49:08 GMT+1\)](#)

Mr J Burton
Trustee

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Sustainable Fisheries and Communities Trust has been set up as a charitable incorporated organisation. It is managed by the board of directors which forms the body of trust trustees'.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	951,897	926,881

4 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Website costs	3,435	3,049
Sundry	(2,583)	850
Conferences	51,855	2,543
Subcontractor costs	128,984	81,474
Travel	154,148	-
Subscriptions	875	-
	336,714	87,916
Grant funding of activities (see note 6)	363,102	285,055
Share of support and governance costs (see note 7)		
Governance	230,671	536,141
	930,487	909,112
Analysis by fund		
Unrestricted funds	930,487	909,112

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Description of charitable activities

Protect fishing livelihoods and communities in marginalised coastal States. Our charitable purpose is to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations.

6 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Other	129,465	80,229
Grants to individuals	233,637	204,826
	<u>363,102</u>	<u>285,055</u>

7 Support costs

	Governance costs £	2025 £	2024 £
Consultancy fees	229,121	229,121	534,701
Accountancy	1,550	1,550	1,440
	<u>230,671</u>	<u>230,671</u>	<u>536,141</u>
Analysed between Charitable activities	<u>230,671</u>	<u>230,671</u>	<u>536,141</u>

8 Trustees

During the financial year, one of the trustees received one payment totalling £2,400 (2024: £5,370.42). These payments were made as sponsorship contributions toward the trustee's PhD.

9 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>7</u>	<u>7</u>

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	21,324	-
Accruals and deferred income	2,000	1,550
	<u>23,324</u>	<u>1,550</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>21,982</u>	<u>951,897</u>	<u>(930,487)</u>	<u>43,392</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>4,213</u>	<u>926,881</u>	<u>(909,112)</u>	<u>21,982</u>

13 Financial commitments, guarantees and contingent liabilities

The trustees does not believe there are any commitments, guarantees or contingent liabilities that need to be reported.

14 Events after the reporting date

As at the year end the trust does not have any adjusting or non-adjusting events to disclose.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received	
	2025 £	2024 £
Other related parties	951,897	911,881
	<u>951,897</u>	<u>911,881</u>

The charity received donations from one or more of its trustees during the year. These donations were made without conditions, and no related benefits were provided to the trustees.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

England & Wales - Charity number 1189504

Accounts

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Burton Ms L Nicholls Ms M Kochen Ms E Lukanga	(Appointed 9 November 2023)
Charity number	1189504	
Principal address	2 Chawley Park Cumnor Hill Oxford OX2 9GG	
Independent examiner	DSA Prospect Limited First Floor 1 Des Roches Square Witan Way Witney OX28 4BE	
Solicitors	Winckworth Sherwood LLP 2 Chawley Park Cumnor Hill Oxford OX2 9GG	

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

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SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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

The trust's objects are to protect fishing livelihoods and communities in marginalised coastal States.

The policies adopted in furtherance of these objects are to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations, and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a charitable incorporated organisation (CIO) incorporated on 15 May 2020. It is governed by the constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees (i.e. Foundation Model Constitution).

The trustees' who served during the year and up to the date of signature of the financial statements were:

Mr J Burton

Ms L Nicholls

Mr A Bassford (Resigned 31 December 2023)

Ms M Kochen

Ms E Lukanga (Appointed 9 November 2023)

Trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The CIO's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

Trade creditors of the CIO are aimed to be paid during the suppliers payment terms.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

Sustainable Fisheries and Communities Trust has been set up as a charitable incorporated organisation. It is managed by the trustees of the charity.

The trustees' report was approved by the Board of Trustees.

.....
Mr J Burton

Trustee

Dated:

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

I report to the trustees on my examination of the financial statements of Sustainable Fisheries and Communities Trust (the trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DSA Prospect Limited

Mr Gary John McHale FCCA
First Floor
1 Des Roches Square
Witan Way
Witney
OX28 4BE

Dated:

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	926,881	756,171
Total income		926,881	756,171
Expenditure on:			
Charitable activities	6	909,112	769,232
Total expenditure		909,112	769,232
Net income/(expenditure) and movement in funds		17,769	(13,061)
Reconciliation of funds:			
Fund balances at 1 April 2023		4,213	17,274
Fund balances at 31 March 2024		21,982	4,213

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		23,532		5,613	
Creditors: amounts falling due within one year	11	<u>(1,550)</u>		<u>(1,400)</u>	
Net current assets			21,982		4,213
Net assets excluding pension liability			21,982		4,213
			=====		=====
The funds of the trust					
Unrestricted funds			21,982		4,213
			=====		=====
			21,982		4,213
			=====		=====

The financial statements were approved by the trustees on

.....
Mr J Burton
Trustee

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Sustainable Fisheries and Communities Trust has been set up as a charitable incorporated organisation. It is managed by the board of directors which forms the body of trust trustees'.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	926,881	756,171

4 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Staff costs	-	65,555
Website costs	3,049	15,223
Sundry	850	4,245
Conferences	2,543	95,884
Subcontractor costs	81,474	-
	87,916	180,907
Grant funding of activities (see note 6)	285,055	186,105
Share of support and governance costs (see note 7)		
Governance	536,141	402,220
	909,112	769,232
Analysis by fund		
Unrestricted funds	909,112	769,232

5 Description of charitable activities

Protect fishing livelihoods and communities in marginalised coastal States. Our charitable purpose is to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grant to institutions	80,229	93,841
Grants to individuals	204,826	92,264
	<u>285,055</u>	<u>186,105</u>

7 Support costs

	Governance costs £	2024 £	2023 £
Consultancy fees	534,701	534,701	400,800
Accountancy	1,440	1,440	1,420
	<u>536,141</u>	<u>536,141</u>	<u>402,220</u>
Analysed between Charitable activities	<u>536,141</u>	<u>536,141</u>	<u>402,220</u>

8 Trustees

During the financial year, one of the trustees received two payments totalling £5,370.42. These payments were made as sponsorship contributions toward the trustee's PhD.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	-	5
	<u>-</u>	<u>5</u>
Employment costs	2024 £	2023 £
Wages and salaries	-	65,555
	<u>-</u>	<u>65,555</u>

There were no employees whose annual remuneration was more than £60,000.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,550	1,400

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	4,213	926,881	(909,112)	21,982
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	17,274	756,171	(769,232)	4,213

13 Financial commitments, guarantees and contingent liabilities

The trustees does not believe there are any commitments, guarantees or contingent liabilities that need to be reported.

14 Events after the reporting date

As at the year end the trust does not have any adjusting or non-adjusting events to disclose.

15 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received	
	2024 £	2023 £
Other related parties	911,881	717,746
	911,881	717,746

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

(Continued)

Donations received were pledged by World Wise Foods Limited a company in which one of the trustees is a director.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

England & Wales - Charity number 1189504

Accounts

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Burton
Ms L Nicholls
Mr A Bassford
Ms M Kochen

Charity number

1189504

Principal address

2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

Independent examiner

DSA Prospect Limited
First Floor
1 Des Roches Square
Witan Way
Witney
OX28 4BE

Solicitors

Winckworth Sherwood LLP
2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

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SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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

The trust's objects are to protect fishing livelihoods and communities in marginalised coastal States.

The policies adopted in furtherance of these objects are to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations, and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a charitable incorporated organisation (CIO) incorporated on 15 May 2020. It is governed by the constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees (i.e. Foundation Model Constitution).

The trustees' who served during the year and up to the date of signature of the financial statements were:

Mr J Burton
Ms L Nicholls
Mr A Bassford
Ms M Kochen

Trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The CIO's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the CIO are aimed to be paid during the suppliers payment terms.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Organisational structure

Sustainable Fisheries and Communities Trust has been set up as a charitable incorporated organisation. It is managed by the trustees of the charity.

The trustees' report was approved by the Board of Trustees.


John Burton (Jan 6, 2024 15:43 GMT)

Mr J Burton

Trustee

Dated: 07/01/2024

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

I report to the trustees on my examination of the financial statements of Sustainable Fisheries and Communities Trust (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gary McHale (Jan 7, 2024 08:19 GMT)

DSA Prospect Limited

Mr Gary John McHale FCCA
First Floor
1 Des Roches Square
Witan Way
Witney
OX28 4BE

Dated: 07/01/2024

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	756,171	446,727
<u>Expenditure on:</u>			
Charitable activities	5	769,232	438,837
Net (expenditure)/income for the year/ Net movement in funds		(13,061)	7,890
Fund balances at 1 April 2022		17,274	9,384
Fund balances at 31 March 2023		4,213	17,274

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

All income and expenditure derive from continuing activities.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		5,613		18,574	
Creditors: amounts falling due within one year	10	<u>(1,400)</u>		<u>(1,300)</u>	
Net current assets			<u>4,213</u>		<u>17,274</u>
Income funds					
Unrestricted funds - general			<u>4,213</u>		<u>17,274</u>
			<u>4,213</u>		<u>17,274</u>

The financial statements were approved by the Trustees on ..06/01/2024


[John Burton \(Jan 6, 2024 15:43 GMT\)](#)
Mr J Burton
Trustee

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Sustainable Fisheries and Communities Trust is a INSERT CONSTITUTIONAL DETAIL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	756,171	446,727

4 Description of charitable activities

Charitable activities

Protect fishing livelihoods and communities in marginalised coastal States. Our charitable purpose is to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations.

5 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grant to institutions	93,841	187,619
Grants to individuals	92,264	128,240
	186,105	315,859

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Governance costs £	2023 £	2022 £
Consultancy fees	400,800	400,800	104,677
Accountancy	1,420	1,420	2,500
	<u>402,220</u>	<u>402,220</u>	<u>107,177</u>
Analysed between Charitable activities	<u>402,220</u>	<u>402,220</u>	<u>107,177</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>5</u>	<u>4</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>65,555</u>	<u>12,146</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,400</u>	<u>1,300</u>

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Financial commitments, guarantees and contingent liabilities

The trustees does not believe there are any commitments, guarantees or contingent liabilities that need to be reported.

12 Events after the reporting date

As at the year end the trust does not have any adjusting or non-adjusting events to disclose.

13 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received	
	2023 £	2022 £
Other related parties	717,746	426,774
	<u>717,746</u>	<u>426,774</u>

Donations received were pledged by World Wise Foods Limited a company in which one of the trustees is a director.

Sustainable Fisheries and Communities Trust - Full Accounts 2023

Final Audit Report

2024-01-07

Created:	2024-01-05
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-  Document created by DSA Prospect (layla.starsmore@dsaprospect.co.uk)
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SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

England & Wales - Charity number 1189504

Accounts

Charity Registration No. 1189504

Company Registration No. CE021863 (England and Wales)

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Burton Ms L Nicholls Mr A Bassford Ms M Kochen (Appointed 8 July 2021)
Charity number	1189504
Company number	CE021863
Principal address	1 London Street Reading Berkshire RG1 4PN
Registered office	1 London Street Reading Berkshire RG1 4PN
Independent examiner	DSA Prospect Limited The Old Chapel Union Way Witney Oxfordshire OX28 6HD
Solicitors	Field Seymour Parkes 1 London Street Reading Berkshire RG1 4QW

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

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SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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

The trust's objects are to protect fishing livelihoods and communities in marginalised coastal States.

The policies adopted in furtherance of these objects are to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations, and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a company limited by guarantee, incorporated on 15 May 2020. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Burton

Ms L Nicholls

Mr A Bassford

Ms M Kochen

(Appointed 8 July 2021)

Trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company are aimed to be paid during the suppliers payment terms.

Organisational structure

Sustainable Fisheries and Communities Trust has been set up as a charitable company limited by guarantee. It is managed by the board of directors which forms the body of trust trustees'.

Employee involvement

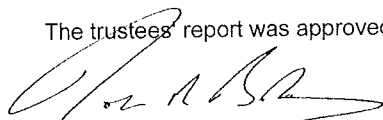
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the trust continues and that the appropriate training is arranged. It is the policy of the trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Disabled persons

The trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees' report was approved by the Board of Trustees.



.....
Mr J Burton
Trustee

Dated: ..26/10/22.....

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Sustainable Fisheries and Communities Trust for the purpose of company law, are responsible for preparing the Trustees' Report 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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

I report to the trustees on my examination of the financial statements of Sustainable Fisheries and Communities Trust (the trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

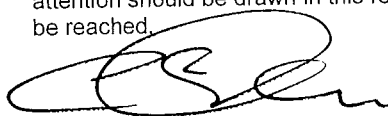
Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



DSA Prospect Limited

Mr Gary John McHale FCCA
The Old Chapel
Union Way
Witney
Oxfordshire
OX28 6HD

Dated: 26/10/22

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	446,727	133,920
<u>Expenditure on:</u>			
Charitable activities	5	438,837	124,536
Net income for the year/ Net movement in funds		7,890	9,384
Fund balances at 1 April 2021		9,384	-
Fund balances at 31 March 2022		<u>17,274</u>	<u>9,384</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		18,574		9,384	
Creditors: amounts falling due within one year	9	(1,300)		-	
Net current assets			17,274		9,384
Income funds					
Unrestricted funds - general			17,274		9,384
			17,274		9,384

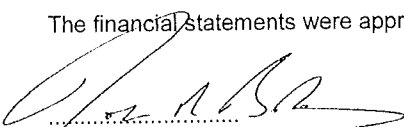
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26th October 2022


Mr J Burton
Trustee

Company Registration No. CE021863

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Sustainable Fisheries and Communities Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 London Street, Reading, Berkshire, RG1 4PN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	446,727	133,920

4 Description of charitable activities

Charitable activities

Protect fishing livelihoods and communities in marginalised coastal States. Our charitable purpose is to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations.

5 Grants payable

	Charitable activities 2022 £	Charitable activities 2021 £
Grant to institutions	187,619	99,766
Grants to individuals	128,240	23,558
	315,859	123,324

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Governance costs £	2022 £	2021 £
Consultancy fees	104,677	104,677	-
Accountancy	2,500	2,500	-
	<u>107,177</u>	<u>107,177</u>	<u>-</u>
Analysed between Charitable activities	<u>107,177</u>	<u>107,177</u>	<u>-</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>4</u>	<u>3</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>12,146</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,300</u>	<u>-</u>

10 Financial commitments, guarantees and contingent liabilities

The trustees does not believe there are any commitments, guarantees or contingent liabilities that need to be reported.

11 Events after the reporting date

As at the year end the trust does not have any adjusting or non-adjusting events to disclose.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received	
	2022 £	2021 £
Other related parties	426,774	133,920
	<u>426,774</u>	<u>133,920</u>

Donations received were pledged by World Wise Foods Limited a company in which one of the trustees is a director.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

England & Wales - Charity number 1189504

Accounts

Charity Registration No. 1189504

Company Registration No. CE021863 (England and Wales)

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Burton	(Appointed 15 May 2020)
	L Nicholls	(Appointed 15 May 2020)
	Mr A Bassford	(Appointed 15 May 2020)
	M Kochen	(Appointed 8 July 2021)
Charity number	1189504	
Company number	CE021863	
Principal address	1 London Street Reading Berkshire RG1 4PN	
Registered office	1 London Street Reading Berkshire RG1 4PN	
Independent examiner	DSA Prospect Limited The Old Chapel Union Way Witney Oxfordshire OX28 6HD	
Solicitors	Field Seymour Parkes 1 London Street Reading Berkshire RG1 4QW	

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

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Balance sheet	6
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SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 MARCH 2021

The trustees presents its report and financial statements for the period ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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

The trust's objects are to protect fishing livelihoods and communities in marginalised coastal States.

The policies adopted in furtherance of these objects are to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations, and there has been no change in these during the period.

The trustees has paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a company limited by guarantee, incorporated on 15 May 2020. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The members of the trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr J Burton	(Appointed 15 May 2020)
L Nicholls	(Appointed 15 May 2020)
Mr A Bassford	(Appointed 15 May 2020)
M Kochen	(Appointed 8 July 2021)

Trustees' are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed.

None of the members of the trustees has any beneficial interest in the company. All of the members of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company are aimed to be paid during the suppliers payment terms.

Organisational structure

Sustainable Fisheries and Communities Trust has been set up as a charitable company limited by guarantee. It is managed by the board of directors which forms the body of trust trustees'.

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the trust continues and that the appropriate training is arranged. It is the policy of the trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Disabled persons

The trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees' report was approved by the Trustees.


.....
Mr J Burton
Trustee
Dated: 16/12/2021

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 MARCH 2021

The trustees, who are also the directors of Sustainable Fisheries and Communities Trust for the purpose of company law, is responsible for preparing the Trustees' Report 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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

I report to the trustees on my examination of the financial statements of Sustainable Fisheries and Communities Trust (the trust) for the period ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



DSA Prospect Limited

Mr Gary John McHale FCCA
The Old Chapel
Union Way
Witney
Oxfordshire
OX28 6HD

Dated: 16 December 2021

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £
<u>Income from:</u>		
Donations and legacies	3	133,920
<u>Expenditure on:</u>		
Charitable activities	5	124,536
Net income for the year/ Net movement in funds		9,384
 Fund balances at 15 May 2020		 -
Fund balances at 31 March 2021		9,384

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£
Current assets			
Cash at bank and in hand		9,384	
		<u> </u>	
Net current assets			9,384
			<u> </u>
Income funds			
Unrestricted funds - general			9,384
			<u> </u>
			9,384
			<u> </u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2021.

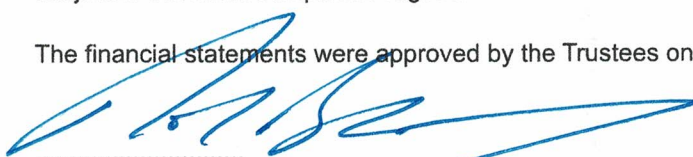
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

16/12/2021



Mr J Burton
Trustee

Company Registration No. CE021863

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Sustainable Fisheries and Communities Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 London Street, Reading, Berkshire, RG1 4PN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis as a liability incurred.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £
Donations and gifts	133,920

4 Description of charitable activities

Charitable activities

Protect fishing livelihoods and communities in marginalised coastal States. Our charitable purpose is to educate and enable small-scale fisheries in the disadvantaged coastal States to enjoy secure and sustainable livelihoods while protecting the environment for future generations.

5 Grants payable

	Charitable activities 2021 £
Grants to institutions (5 grants):	
Grant to institutions	99,766
Grants to individuals (2 grants)	23,558
	123,324

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the period.

SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

7 Employees

The average monthly number of employees during the period was:

	2021 Number
Total	-

8 Financial commitments, guarantees and contingent liabilities

The trustees does not believe there are any commitments, guarantees or contingent liabilities that need to be reported.

9 Events after the reporting date

As at the year end the trust does not have any adjusting or non-adjusting events to disclose.

10 Related party transactions

Transactions with related parties

During the period the trust entered into the following transactions with related parties:

	Donations received 2021 £
Other related parties	133,920

Donations received were pledged by World Wise Foods Limited a company in which one of the trustees is a director.