

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

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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

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# 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**

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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**

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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**

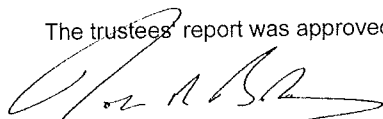
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the trust continues and that the appropriate training 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***

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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

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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.

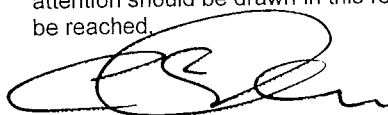
#### Independent examiner's statement

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 £
<b><u>Income from:</u></b>			
Donations and legacies	3	446,727	133,920
<b><u>Expenditure on:</u></b>			
Charitable activities	5	438,837	124,536
<b>Net income for the year/ Net movement in funds</b>		7,890	9,384
Fund balances at 1 April 2021		9,384	-
<b>Fund balances at 31 March 2022</b>		<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 £	£
<b>Current assets</b>					
Cash at bank and in hand		18,574		9,384	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,300)</u>		<u>-</u>	
Net current assets			<u>17,274</u>		<u>9,384</u>
<b>Income funds</b>					
Unrestricted funds - general			<u>17,274</u>		<u>9,384</u>
			<u>17,274</u>		<u>9,384</u>

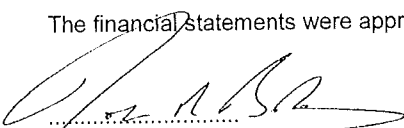
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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 26<sup>th</sup> 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

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#### 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

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### 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

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#### 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**

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### 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.