

**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

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

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# SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

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# SUSTAINABLE FISHERIES AND COMMUNITIES TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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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***

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### **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.

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**Mr J Burton**

Trustee

Dated: .....

# **SUSTAINABLE FISHERIES AND COMMUNITIES TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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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

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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 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 £
<b>Income from:</b>			
Donations and legacies	3	926,881	756,171
<b>Total income</b>		926,881	756,171
<b>Expenditure on:</b>			
Charitable activities	6	909,112	769,232
<b>Total expenditure</b>		909,112	769,232
<b>Net income/(expenditure) and movement in funds</b>		17,769	(13,061)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		4,213	17,274
<b>Fund balances at 31 March 2024</b>		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 £	£
<b>Current assets</b>					
Cash at bank and in hand		23,532		5,613	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>(1,550)</u>		<u>(1,400)</u>	
<b>Net current assets</b>			21,982		4,213
<b>Net assets excluding pension liability</b>			21,982		4,213
			=====		=====
<b>The funds of the trust</b>					
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

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#### 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

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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 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 £
<b>Direct costs</b>		
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
<b>Share of support and governance costs (see note 7)</b>		
Governance	536,141	402,220
	909,112	769,232
<b>Analysis by fund</b>		
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
	<u>-</u>	<u>5</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	<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
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2023 £</b>
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***

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### **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.