

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

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

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
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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.