

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

England & Wales · Charity number 256475

## Details

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Other names	FSBI
Status	Registered
Legal form	Other
Registered	1968-09-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**                      Brabners Llp  
   Horton House  
   Exchange Flags  
   Liverpool  
   L2 3YL

**Phone**                        0151 600 3131

**Email**                         [admin@fsbi.org.uk](mailto:admin@fsbi.org.uk)

**Website**                      [www.fsbi.org.uk](http://www.fsbi.org.uk)

## Activities

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**Objects:** TO ENCOURAGE, PROMOTE AND SUPPORT ALL BRANCHES OF FISH BIOLOGY AND FISHERIES SCIENCE AND CONSERVATION.

**Activities:** The objectives of the FSBI shall be to encourage, promote and support all branches of fish biology and fisheries science and conservation.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- Australia
- Austria
- Belgium
- Canada
- Chile
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Iceland
- Ireland
- Italy
- Northern Ireland
- Philippines
- Portugal
- Scotland
- Spain
- Sweden
- Switzerland
- United States
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£607,278	£512,462	£3,644,604	1
2023-12-31	£611,865	£593,457	£3,301,803	1
2022-12-31	£568,894	£506,752	£3,059,825	1
2021-12-31	£521,521	£525,289	£3,455,163	1
2020-12-31	£600,329	£364,732	£3,184,535	1

## Trustees

Name	Role	Appointed
<b>Dr David John McKenzie</b>	Chair	2023-07-31
Ada Fontrondona-Eslava		2022-07-31
Dr Anna Michelle Sturrock		2024-07-17
Dr Ben Parker		2024-07-17
Dr Catherine Christine Hayden Gutmann Roberts		2022-07-31
Dr Claudia Junge		2025-07-07
Dr Constantino Macias Garcia		2022-07-31
Dr Dorte Bekkevold		2022-07-31
Dr Faye Helen Moyes		2023-07-31
Dr Martha Patricia Rincon Diaz		2024-07-17
Dr Nicholas Leslie Payne		2024-07-17
Dr Rohitashva Shukla		2025-07-07
Professor Colin William Bean		2022-07-31
Professor Holly Shiels		2021-07-07
Professor John Robert Britton		2024-07-17
Professor Stefano Mariani		2025-07-07

**THE FISHERIES SOCIETY OF THE BRITISH ISLES**

England & Wales - Charity number 256475

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# Accounts

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Charity registration number 256475 (England and Wales)

**THE FISHERIES SOCIETY OF THE BRITISH ISLES  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Prof. H. A. Shiels - Honorary President Prof. C. E. Adams - Honorary Past President Dr. D. J. McKenzie - Honorary Vice President Dr. I. J. Winfield - Honorary Secretary Prof. J. R. Britton - Honorary Treasurer (Appointed 17 July 2024) Dr. B Hayden Dr. D. A. Joyce Dr. I. McCarthy Prof. J. F. Turnbull Dr. D. Bekkevold Dr. C. C. H. Gutmann Roberts Dr. C. M. Garcia Prof. C. W. Bean Ms. A Fontrondona-Eslava Dr. F. H. Moyes Dr. N. L. Payne (Appointed 17 July 2024) Dr. A. M. Sturrock (Appointed 17 July 2024) Dr M. P. R. Diaz (Appointed 17 July 2024) Dr. B. Parker (Appointed 17 July 2024)
<b>Charity number</b>	256475
<b>Principal address</b>	Royal Society of Biology 1 Naoroji Street London WC1X 0GB
<b>Auditor</b>	Cottons Accountants LLP 1 Billing Road Northampton United Kingdom NN1 5AL
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ National Westminster Bank plc PO Box 71 1 Granby Street Leicester LE1 9GT
<b>Investment advisors</b>	Jonathan Wright Quilter Cheviot 2nd Floor, Delta House 50 West Nile Street Glasgow G1 2NP Gordon McKenzie Think Positive 6 Glenfeshie Terrace Broughty Ferry Dundee DD5 3XD

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# THE FISHERIES SOCIETY OF THE BRITISH ISLES

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# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 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 society's trust deed, 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 Society's Constitution describes our objective as to 'encourage, promote and support all branches of fish biology and fishery science'. To achieve this objective, the Society may convene meetings and support them financially, disseminate research and technical information through the *Journal of Fish Biology* and other means, and support research in fish biology and fisheries management including through the provision of travel grants, PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships and small research grants. Other objectives relate to administrative matters that support but do not bear directly on the aims of the Society. The Officers confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's Constitution and in planning future activities and setting the policy and budget for its activities for public benefit for the year.

The Society has a number of policies designed to achieve the objectives described in the Constitution. Each year a major international symposium is organised with financial sponsorship from Society funds. The *Journal of Fish Biology* is generally published monthly in partnership with Wiley, providing a powerful instrument for the dissemination of information on fish biology and fisheries science. In addition, the members' Newsletter, which is published four times a year, provides information enhancing the abilities of members to advance fish and fisheries biology. The Society also supports an occasional series of Briefing Papers which is produced to summarise topical scientific research and published in the *Journal of Fish Biology*.

Research in fish biology and fisheries is supported by seven further measures: PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships, Small Research Grants, Travel Grants, Training Grants and Sponsorship. Of these, the most significant is the funding of PhD studentships (usually, 2 are awarded per year) in British or Irish universities. These provide a stipend to the student and cover the costs of tuition fees as well as a contribution to costs of consumables and field travel. These studentships are designed to ensure that there is a new generation of researchers moving into the profession. The undergraduate (summer) internships are intended to stimulate an interest in fish biology and fisheries research during undergraduate studies.

Research Grants make it possible for investigators to carry out pilot work that may then make it easier for the investigator to obtain more substantial funding from Research Councils and other sources. Young investigators are particularly encouraged to apply for these research grants to start them in their research careers. Part of the budget for Research Grants is ring-fenced for the Wyn Wheeler Research grant, which is available to members of the Society who are retired.

Travel Grants are an important source of support to members who wish to attend a conference or to visit other research establishments to learn new techniques or to establish research collaboration. Training Grants support members in undertaking further training in any aspect of fish biology or fisheries science or training that benefits career development in these areas.

Post-doctoral international travelling fellowships support outstanding postdoctoral scientists to undertake research in line with the Society's objectives through facilitating international mobility and expertise, and/or facilities of the chosen host. There are two fellowships awarded each year, an incoming fellowship, hosted within an appropriate university, research body or industrial partner within the British Isles, and an outgoing fellowship, hosted at a suitable institution globally.

Training grants were introduced in 2021 to help members receive in-person and online training in specific areas related to fish biology or fisheries. Outreach grants were introduced in 2023 to help members engage and communicate with the public on matters relating to fish biology.

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

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# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### How our grant and research programmes delivered public benefit: a review of our achievements and performance

The Society maintains a low basic annual membership cost (£10), which effectively means that any member of the general public, including those on income support, can afford to join the Society and thus be eligible for the benefits that membership bestows, in particular the various competitive grant schemes. The Society is entirely non-discriminatory, membership being open to any person interested in the Society's objectives. Non-members also benefit from the Society's activities including: 1) the information and documentation available on its website and social media feeds (e.g. Newsletter, Briefing papers); 2) its sponsorship of the annual FSBI symposium, should a non-member attend (the sponsorship amount is currently £20,000); 3) sponsorship of the *Journal of Fish Biology*, should a non-member take out an individual subscription and 4) publication of briefing notes that often address topical interest in fish and fisheries.

#### Monitoring performance

	2024	2023
Number of Members	853	759
Number of manuscripts submitted to <i>JFB</i>	1,018	915
Number of PhD studentships being supported	9	11
Research grants awarded	11	17
Internships awarded and completed	7	6
Travel grants awarded	43	40
Training grants awarded	10	N/A
Outreach grants awarded	4	N/A
Paid delegate annual symposium attendance	152	203

#### Financial review

It is the policy of the society 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 society'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 Society has a Reserves Policy which is updated every four years or when there is a change in the overall investment policy or a sharp decline in income.

Section 13 of the Constitution of the Society provides for the Treasurer and Finance Committee of Council to manage the Society's investments in consultation with appropriate professional advice. Membership of the Finance Committee normally includes the Honorary Treasurer (chair), Honorary Secretary and the Honorary President. The Finance Committee considers the major risks to which the Society is exposed, and ensures appropriate systems and procedures are established to manage those risks appropriately. The Society's principal income stream remains profits from its publication, the *Journal of Fish Biology*. The Finance Committee considers that, in the medium term, expenditure on the Society's charitable activities should be commensurate with this level of income.

The Finance Committee also takes account of the outlook for investment returns through its investment and reserves policy and keeps the level of awards under review, they also use investment advisors to help mitigate the risks of decision making. An operational risk is the extent to which the research and the student grant awards successfully advance knowledge and practice to the benefit of fish biology. This risk is managed by the retention of Councillors of sufficient skill and expertise to chair the relevant committees and through the requirement for each committee to report to the Council on how supported studentships, interns, research, travel grants, Post-doctoral international travelling fellowships and sponsored activities are progressing.

#### Plans for future periods

The Finance Committee has continued planning for a projected decline in income from JFB after 2027, where recently the top five charitable activities that are regarded by Trustees as core to the FSBI mission were the Annual Symposium, PhD studentships, Small Research Grant, Travel Grants, Newsletter and website. However, income so far has remained strong and enabled some expansion of these and other funding schemes for the Society and so in the short-term at least, expenditure at current levels will be maintained and increased where this is seen as feasible.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Structure, governance and management**

The society is governed by its constitution, being the memorandum and articles of the association.

#### *Council of the Fisheries Society of the British Isles*

The Fisheries Society of the British Isles (hereafter referred to as 'the Society') is a registered charity, number 256475. The Society does not actively fundraise and seeks to continue its charitable activities through the careful stewardship of its existing resources. It is run by an elected Council, which is comprised of not less than eight members but which is not subject to any upper limit. Membership of the Council includes five Honorary Officers: President, Vice-President, Past President, Secretary and Treasurer. The President chairs the Council, which meets twice per year (late spring/ early summer and December), with the minutes recorded by either the Administrative Assistant or the Secretary. Officers and Councillors are elected at the Annual General Meeting (July). New Councillors are appointed to specific roles by existing Council and serve for four years, with the exception of the Vice-President who serves 2 years in that position, followed by 2 years as President and 2 years as Past President. All Officers and Councillors give their time freely and no remuneration was paid in the year. Details of expenses and related party transactions are disclosed in note 17 of the accounts. Officers and Councillors are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Society's policy, withdraw from decisions where a conflict of interest arises.

#### *Annual Symposium*

The annual symposium usually takes place within the British Isles and is usually held at a University during July. The symposium organiser, who is appointed by Council, selects a scientific organisation committee to provide guidance in the development of the programme, and a professional symposium organiser is usually employed to organise the meeting. The symposium organiser is invited as a Guest of Council to attend meetings for two years prior to the meeting and for one meeting after it, enabling Council to be regularly updated on progress.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### *Committees*

The Society's Council agrees the broad strategy and areas of activity for the Society, which is implemented either by the Society's Officers or the Council committees. The Council currently has nine committees, each composed of at least three Council members, with one Council member also acting as committee Chair. Committees have executive power in their areas of responsibility and provide performance/activities reports at Council meetings. Each committee along with its scope and responsibilities is summarised in the following table:

<b>Sub-committee</b>	<b>Responsibilities</b>
1 Finance	Manage the Society's financial position (including investment, reserves, performance and risk management policies) in consultation with appropriate professional advisers.
2 Studentships	Manage the studentship and internship scheme, plus student exchanges with other Societies.
3 Research Grants	Manage the research grants scheme.
4 Travel Grants	Manage the travel grants scheme.
5 Training Grants	Manage the training grants scheme.
6 Postdoctoral International Travelling Fellowships	Manage the Postdoctoral International Travelling Fellowships
7 Publications	Manage the Society's publications
8 Communications	Manage the Society's communications.
9 Sponsorship	Manage the sponsorship scheme.
10 Equity, Diversity and Inclusion (EDI)	Manage the Society's EDI activities.

#### *Management and Administration*

Most of the routine administrative work of collecting subscriptions, keeping a list of members, answering requests for application forms for grants and studentships is delegated to a service provider, the Royal Society of Biology. The Journal of Fish Biology is edited by the Editor-in-Chief, a Managing Editor, and a team of Associate Editors and Assistant Editors and Guest Editors for the Special Issues, and is published by Wiley, a commercial publisher.

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

Prof. H. A. Shiels - Honorary President  
Prof. C. E. Adams - Honorary Past President  
Dr. D. J. McKenzie - Honorary Vice President  
Dr. I. J. Winfield - Honorary Secretary  
Prof. J. R. Britton - Honorary Treasurer (Appointed 17 July 2024)  
Dr. B Hayden  
Dr. D. A. Joyce  
Prof. A. E. Magurran (Resigned 17 July 2024)  
Dr. I. McCarthy  
Dr. N. J. Milner (Resigned 17 July 2024)  
Dr. A. D. Nunn (Resigned 17 July 2024)  
Dr. S. Phillips (Resigned 17 July 2024)  
Prof. J. F. Turnbull  
Dr. D. Bekkevold  
Dr. C. C. H. Gutmann Roberts  
Dr. C. M. Garcia  
Prof. C. W. Bean  
Ms. A Fontrondona-Eslava  
Dr. F. H. Moyes  
Dr. N. L. Payne (Appointed 17 July 2024)

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Dr. A. M. Sturrock	(Appointed 17 July 2024)
Dr M. P. R. Diaz	(Appointed 17 July 2024)
Dr. C. T. Marshall	(Resigned 17 July 2024)
Dr. R. Castilho	(Resigned 17 July 2024)
Dr. B. Parker	(Appointed 17 July 2024)

Trustees rotate off after completing their four-year term. New trustees are nominated by the Society's membership and voted on at the Annual General Meeting. None of the trustees has any beneficial interest in the Society. All of the trustees are members of the society and guarantee to contribute £1 in the event of a winding up.

The society'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 society'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 society's contractual and other legal obligations.

#### *Organisational structure*

The two council meetings each year are chaired by the FSBI President and attended by all Trustees and Officers either in person or online. Standing items for the agenda normally include reports from the Honorary Secretary, Honorary Treasurer, Editor-in-Chief of the Journal of Fish Biology, Wiley Ltd, as well as each of the Committees noted above. Action Points resulting from discussions are noted in the resulting minutes with follow-up reporting occurring at the next meeting. The Trustees also vote on motions that arise and that are deemed to require formal approval of a quorum (e.g., appointment of new Officers and Trustees, approving the annual budget for the upcoming financial year). The Society's Officers meet separately approximately four times per year to discuss ongoing issues falling outside of committee work as well as longer term strategy for the Society.

The Annual Report and Financial Statements are presented by the Honorary Treasurer at the Annual General Meeting in July with the report being voted on by the Trustees in attendance prior to the Honorary Treasurer signing the report on behalf of the Trustees.

Day-to-day administration of the Society is supported by an Administrative Assistant (0.5 FTE) who reports to the President, and a Finance Officer (0.2 FTE) who coordinates invoicing and payments, who reports to the Honorary Treasurer; both are employed through FSBI Administration Limited (Company Number 11894574). The Honorary Treasurer is also assisted by the Assistant to the Treasurer (0.2 FTE) who maintains the financial accounts and is paid through the FSBI. Membership services are handled through The Royal Society of Biology who report to the Administrative Assistant and Honorary Treasurer as required. Communications with members of the FSBI take place via the website and the quarterly newsletter.

#### **Statement of trustees' responsibilities**

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).

#### **Auditor**

In accordance with the society's articles, a resolution proposing that Cottons Accountants LLP be reappointed as auditor of the charity will be put at a General Meeting.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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

JR Britton

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Prof. J. R. Britton - Honorary Treasurer

**Trustee**

Date: 30/10/2025

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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#### Opinion

We have audited the financial statements of The Fisheries Society Of The British Isles (the 'society') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate experience, competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- through discussions with the trustees and other management, and from our commercial knowledge of the charity's activities and objectives, we identified the laws and regulations applicable to the charity and focused on specific laws and regulations which we considered may have a direct material effect on the financial statements and operations of the charity. These included charity foundation constitutions, governance and policy matters and employment legislation; and
- we remained alert to instances of non-compliance throughout the audit and assessed the extent of compliance through discussions with management and examination of documentation.
- We assessed the susceptibility of the charity's financial statements to material misstatement and obtained an understanding of how fraud might occur by:
  - making enquiries of management as to where they considered there was a susceptibility to fraud and their knowledge of any actual, suspected or alleged fraud; and
  - considering the internal controls in place to mitigate the risk of fraud and non-compliance with laws and regulations.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify unusual or unexpected relationships;
- reviewed the nominal ledger and, specifically, journal entries to identify large or unusual transactions and investigated them; and
- we assessed the extent to which accounting entries relied on a high degree of judgement and/or estimation.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included:

- agreeing financial statement disclosures to supporting documentation;
- reading minutes of trustee / management meetings, relevant regulators and the charity's professional advisers; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment and/or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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**Callum Veasey ACA (Senior Statutory Auditor)**

For and on behalf of Cottons Accountants LLP, Statutory Auditor

Chartered Accountants

1 Billing Road

Northampton

NN1 5AL

United Kingdom

Date: 31. October. 2025

Cottons Accountants LLP is eligible for appointment as auditor of the society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Other trading activities	3	525,717	536,765
Investments	4	81,561	75,100
<b>Total income</b>		<u>607,278</u>	<u>611,865</u>
Charitable activities	5	<u>512,462</u>	<u>593,457</u>
Net gains on investments	10	<u>247,985</u>	<u>223,569</u>
<b>Net income and movement in funds</b>		342,801	241,977
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		<u>3,301,803</u>	<u>3,059,826</u>
<b>Fund balances at 31 December 2024</b>		<u><u>3,644,604</u></u>	<u><u>3,301,803</u></u>

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

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,334		202
Investments	13		2,932,892		2,732,771
			<u>2,934,226</u>		<u>2,732,973</u>
<b>Current assets</b>					
Debtors	14	239,164		245,935	
Cash at bank and in hand		522,613		447,198	
		<u>761,777</u>		<u>693,133</u>	
<b>Creditors: amounts falling due within one year</b>	15	(51,399)		(124,303)	
<b>Net current assets</b>			<u>710,378</u>		<u>568,830</u>
<b>Total assets less current liabilities</b>			<u>3,644,604</u>		<u>3,301,803</u>
<b>The funds of the society</b>					
Unrestricted funds			<u>3,644,604</u>		<u>3,301,803</u>
			<u>3,644,604</u>		<u>3,301,803</u>

The financial statements were approved by the trustees on 30/10/2025.

JR Britton

Prof. J. R. Britton - Honorary Treasurer

Trustee

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(52,444)		(57,859)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,566)		-	
Purchase of investments		(639,067)		(229,497)	
Proceeds from disposal of investments		686,931		84,068	
Investment income received		81,561		75,100	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from/(used in) investing activities</b>			127,859		(70,329)
<b>Net cash used in financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			75,415		(128,188)
Cash and cash equivalents at beginning of year			447,198		575,386
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>522,613</u>		<u>447,198</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

The Fisheries Society Of The British Isles is an unincorporated charity governed by a constitution in the United Kingdom. The address of the principal address is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are as detailed on pages 1 to 5 of these financial statements.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the society's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 society is a Public Benefit Entity as defined by FRS 102.

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 society. 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 society 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 the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. There were no such funds at either 31 December 2024 or 2023.

#### 1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from profit on journals represents the charity's entitlement to a share of the profit from the publishers of the *Journal of Fish Biology*.

Investment income is earned through holding assets for investment purposes such as shares and deposit accounts. It includes dividends and interest.

Subscription income represents amounts paid by individuals annually to the Society.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management services
- Expenditure on charitable activities is detailed on page 10
- Other expenditure represents those items not falling into the categories above, including irrecoverable VAT.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to administration expenses.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 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.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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 society's contractual obligations expire or are discharged or cancelled.

##### 1.11 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 society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the society'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.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership subscriptions and sponsorships	12,258	12,065
Other income	513,459	524,700
	<u>525,717</u>	<u>536,765</u>

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	67,398	65,511
Interest receivable	14,163	9,589
	<u>81,561</u>	<u>75,100</u>

### 5 Charitable activities

	2024 £	2023 £
Subsidy for members' journals	-	(5,001)
Newsletter and website expenses	8,917	7,089
Membership expenses	9,516	9,397
Representation expenses	30,110	21,959
Sponsorship for Symposia	35,640	27,573
Sponsorship	20,676	18,500
Internships	21,211	18,719
Advertising re studentship	1,400	1,680
Briefing papers	2,500	-
	<u>129,970</u>	<u>99,916</u>
Grant funding of activities (see note 6)	282,196	406,147
Share of support costs (see note 7)	100,296	87,394
	<u>512,462</u>	<u>593,457</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Grants payable

	2024 £	2023 £
PhD studentships	162,343	221,483
FSBI travel fellowships	(4,215)	35,600
Research grants	83,664	102,132
Travel grants	34,624	44,935
Outreach grants	5,780	1,997
	<u>282,196</u>	<u>406,147</u>
Grants to institutions (21 grants):		
Bournemouth University	-	9,200
Cardiff University	850	800
Leibniz Institute on Aging	4,983	-
Love The Oceans	2,000	-
Natural History Museum	-	3,760
NORCE Norwegian Research Centre	1,990	-
Shetland UHI	-	1,500
Swansea University	-	(4,596)
University College London	-	9,192
University of Aberdeen	2,500	-
University of Bristol	11,000	4,850
University of East Anglia	8,286	8,212
University of Essex	-	3,110
University of Exeter	807	-
University of Glasgow	-	13,212
University of Hull	8,212	-
University of Melbourne	-	7,464
University of New Brunswick	7,500	-
University of Otago	-	648
University of Plymouth	4,950	-
University of St. Andrews	3,500	4,240
University of Southampton	7,500	-
University of Surrey	-	200
University of Tasmania	-	1,000
University of Texas	4,247	-
University of Vigo	5,870	-
	<u>85,194</u>	<u>62,792</u>
Grants to individuals (80 grants)	197,002	353,355
	<u>282,196</u>	<u>406,147</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Support costs

	2024 £	2023 £
Depreciation	434	271
Councillors' expenses	7,200	7,200
Audit & accountancy fees	7,969	7,922
Bank charges	1,651	2,408
Insurance	372	357
Sundry expenses	7,527	8,195
Input VAT not recovered/(recovered)	5,573	3,860
FSBI expenses	22,390	14,000
Honorarium	8,500	7,000
Fees for investment management	38,680	36,181
	<u>100,296</u>	<u>87,394</u>
Analysed between		
Charitable activities	<u>100,296</u>	<u>87,394</u>

Support costs includes payments to the auditors of £5,500 (2023 - £5,250) for audit fees.

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>

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

### 10 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	137,529	209,680
Gain/(loss) on sale of investments	110,456	13,889
	<u>247,985</u>	<u>223,569</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 11 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.

#### 12 Tangible fixed assets

	Plant and equipment £
<b>Cost</b>	
At 1 January 2024	1,974
Additions	1,566
Disposals	(891)
	<hr/>
At 31 December 2024	2,649
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2024	1,772
Depreciation charged in the year	434
Eliminated in respect of disposals	(891)
	<hr/>
At 31 December 2024	1,315
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	1,334
	<hr/> <hr/>
At 31 December 2023	202
	<hr/> <hr/>

#### 13 Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 1 January 2024	2,732,771
Additions	639,067
Valuation changes	137,529
Disposals	(576,475)
	<hr/>
At 31 December 2024	2,932,892
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	2,932,892
	<hr/> <hr/>
At 31 December 2023	2,732,771
	<hr/> <hr/>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13 Fixed asset investments

(Continued)

The fair value of all listed investments is taken to be the open market value of identical shares on an active stock market.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the charity invests in a security in which the failure rate is historically low and the investment is traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principle risk faced by the charity due to a combination of uncertainty in investment markets and volatility in yields.

The trustees manage these risks by retaining the expert services of fund managers.

#### 14 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	226,498	238,300
Other debtors	12,666	7,635
	<u>239,164</u>	<u>245,935</u>

#### 15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	720	240
Trade creditors	36,153	89,002
Other creditors	360	360
Accruals and deferred income	14,166	34,701
	<u>51,399</u>	<u>124,303</u>

#### 16 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 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>3,301,803</u>	<u>607,278</u>	<u>(512,462)</u>	<u>247,985</u>	<u>3,644,604</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	3,059,826	611,865	(593,457)	223,569	3,301,803

#### 17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

18 Cash absorbed by operations	2024	2023
	£	£
Surplus for the year	342,801	241,977
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(81,561)	(75,100)
Gain on disposal of investments	(110,456)	(13,889)
Fair value gains and losses on investments	(137,529)	(209,680)
Depreciation and impairment of tangible fixed assets	434	271
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	6,771	(27,851)
(Decrease)/increase in creditors	(72,904)	26,413
<b>Cash absorbed by operations</b>	<u>(52,444)</u>	<u>(57,859)</u>

#### 19 Analysis of changes in net funds

The society had no material debt during the year.

**THE FISHERIES SOCIETY OF THE BRITISH ISLES**

England & Wales - Charity number 256475

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# Accounts

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Charity registration number 256475

**THE FISHERIES SOCIETY OF THE BRITISH ISLES  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Prof. H. A. Shiels - Honorary President Prof. C. E. Adams - Honorary Past President Dr. D. J. McKenzie - Honorary Vice President (Appointed 31 July 2023) Dr. I. J. Winfield - Honorary Secretary Prof. J. R. Britton - Honorary Treasurer (Appointed 17 July 2024) Dr. B Hayden Dr. D. A. Joyce Dr. I. McCarthy Prof. J. F. Turnbull Dr. D. Bekkevold Dr. C. C. H. Gutmann Roberts Dr. C. M. Garcia Prof. C. W. Bean Ms. A Fontrondona-Eslava Dr. F. H. Moyes (Appointed 31 July 2023) Dr. N. L. Payne (Appointed 17 July 2024) Dr. A. M. Sturrock (Appointed 17 July 2024) Dr M. P. R. Diaz (Appointed 17 July 2024)
<b>Charity number</b>	256475
<b>Principal address</b>	Royal Society of Biology 1 Naoroji Street London WC1X 0GB
<b>Auditor</b>	Cottons Accountants LLP 1 Billing Road Northampton United Kingdom NN1 5AL
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ National Westminster Bank plc PO Box 71 1 Granby Street Leicester LE1 9GT
<b>Investment advisors</b>	Jonathan Wright Quilter Cheviot 2nd Floor, Delta House 50 West Nile Street Glasgow G1 2NP Gordon McKenzie Think Positive 6 Glenfeshie Terrace Broughty Ferry Dundee DD5 3XD

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# THE FISHERIES SOCIETY OF THE BRITISH ISLES

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# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 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 society's trust deed, 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 Society's Constitution describes our objective as to 'encourage, promote and support all branches of fish biology and fishery science'. To achieve this objective, the Society may convene meetings and support them financially, disseminate research and technical information through the *Journal of Fish Biology* and other means, and support research in fish biology and fisheries management including through the provision of travel grants, PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships and small research grants. Other objectives relate to administrative matters that support but do not bear directly on the aims of the Society. The Officers confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's Constitution and in planning future activities and setting the policy and budget for its activities for public benefit for the year.

The Society has a number of policies designed to achieve the objectives described in the Constitution. Each year a major international symposium is organised with financial sponsorship from Society funds. The *Journal of Fish Biology* is generally published monthly in partnership with Wiley, providing a powerful instrument for the dissemination of information on fish biology and fisheries science. In addition, the members' Newsletter, which is published four times a year, provides information enhancing the abilities of members to advance fish and fisheries biology. The Society also supports an occasional series of Briefing Papers which is produced to summarise topical scientific research and published in the *Journal of Fish Biology*.

Research in fish biology and fisheries is supported by seven further measures: PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships, Small Research Grants, Travel Grants, Training Grants and Sponsorship. Of these, the most significant is the funding of PhD studentships (usually, 2 are awarded per year) in British or Irish universities. These provide a stipend to the student and cover the costs of tuition fees as well as a contribution to costs of consumables and field travel. These studentships are designed to ensure that there is a new generation of researchers moving into the profession. The undergraduate (summer) internships are intended to stimulate an interest in fish biology and fisheries research during undergraduate studies.

Research Grants make it possible for investigators to carry out pilot work that may then make it easier for the investigator to obtain more substantial funding from Research Councils and other sources. Young investigators are particularly encouraged to apply for these research grants to start them in their research careers. Part of the budget for Research Grants is ring-fenced for the Wyn Wheeler Research grant, which is available to members of the Society who are retired.

Travel Grants are an important source of support to members who wish to attend a conference or to visit other research establishments to learn new techniques or to establish research collaboration. Training Grants support members in undertaking further training in any aspect of fish biology or fisheries science or training that benefits career development in these areas.

Post-doctoral international travelling fellowships support outstanding postdoctoral scientists to undertake research in line with the Society's objectives through facilitating international mobility and expertise, and/or facilities of the chosen host. There are two fellowships awarded each year, an incoming fellowship, hosted within an appropriate university, research body or industrial partner within the British Isles, and an outgoing fellowship, hosted at a suitable institution globally.

Training grants were introduced in 2021 to help members receive in-person and online training in specific areas related to fish biology or fisheries.

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

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### How our grant and research programmes delivered public benefit: a review of our achievements and performance

The Society maintains a low basic annual membership cost (£10), which effectively means that any member of the general public, including those on income support, can afford to join the Society and thus be eligible for the benefits that membership bestows, in particular the various competitive grant schemes. The Society is entirely non-discriminatory, membership being open to any person interested in the Society's objectives. Non-members also benefit from the Society's activities including: 1) the information and documentation available on its website and social media feeds (e.g. Newsletter, Briefing papers); 2) its sponsorship of the annual FSBI symposium, should a non-member attend (the sponsorship amount is currently £20,000); 3) sponsorship of the *Journal of Fish Biology*, should a non-member take out an individual subscription and 4) publication of briefing notes that often address topical interest in fish and fisheries.

### Monitoring performance

	2023	2022
Number of Members	759	719
Number of manuscripts submitted to <i>JFB</i>	915	723
Number of PhD studentships being supported	11	10
Research grants awarded	17	14
Internships awarded and completed	6	7
Travel grants awarded	40	17
Paid delegate annual symposium attendance	203	120

### Financial review

It is the policy of the society 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 society'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 Society has a Reserves Policy which is updated every four years or when there is a change in the overall investment policy or a sharp decline in income.

Section 13 of the Constitution of the Society provides for the Treasurer and Finance Committee of Council to manage the Society's investments in consultation with appropriate professional advice. Membership of the Finance Committee normally includes the Honorary Treasurer (chair), Honorary Secretary and the Honorary President. The Finance Committee considers the major risks to which the Society is exposed, and ensures appropriate systems and procedures are established to manage those risks appropriately. The Society's principal income stream remains profits from its publication, the *Journal of Fish Biology*. The Finance Committee considers that, in the medium term, expenditure on the Society's charitable activities should be commensurate with this level of income.

The Finance Committee also takes account of the outlook for investment returns through its investment and reserves policy and keeps the level of awards under review, they also use investment advisors to help mitigate the risks of decision making. An operational risk is the extent to which the research and the student grant awards successfully advance knowledge and practice to the benefit of fish biology. This risk is managed by the retention of Councillors of sufficient skill and expertise to chair the relevant committees and through the requirement for each committee to report to the Council on how supported studentships, interns, research, travel grants, Post-doctoral international travelling fellowships and sponsored activities are progressing.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Plans for future periods**

The Finance Committee has continued planning for a projected decline in income from JFB after 2027. As part of this planning the Trustees were canvassed about funding schemes they regard as core to our mission in the summer of 2023. The top five charitable activities that are regarded by Trustees as core to the FSBI mission, starting with most valued, are Annual Symposium, PhD studentships, Small Research Grant, Travel Grants, Newsletter and website.

The Hon. Treasurer developed and recruited a new position, Financial Assistant (0.2 FTE), with a highly experienced person starting in this role 1 January 2024. As well as overseeing routine transactions, this individual will develop an approach to tracking financial expenditures of different committees such that the Treasury has greater oversight at any given point in time.

### **Structure, governance and management**

The society is governed by its constitution, being the memorandum and articles of the association.

#### *Council of the Fisheries Society of the British Isles*

The Fisheries Society of the British Isles (hereafter referred to as 'the Society') is a registered charity, number 256475. The Society does not actively fundraise and seeks to continue its charitable activities through the careful stewardship of its existing resources. It is run by an elected Council, which is comprised of not less than eight members but which is not subject to any upper limit. Membership of the Council includes five Honorary Officers: President, Vice-President, Past President, Secretary and Treasurer. The President chairs the Council, which meets twice per year (April/May and December), with the minutes recorded by either the Administrative Assistant or the Secretary. Officers and Councillors are elected at the Annual General Meeting (July). New Councillors are appointed to specific roles by existing Council and serve for four years, with the exception of the Vice-President who serves 2 years in that position, followed by 2 years as President and 2 years as Past President. All Officers and Councillors give their time freely and no remuneration was paid in the year. Details of expenses and related party transactions are disclosed in note 17 of the accounts. Officers and Councillors are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Society's policy, withdraw from decisions where a conflict of interest arises.

#### *Annual Symposium*

The annual symposium usually takes place within the British Isles and is usually held at a University during July. The symposium organiser, who is appointed by Council, selects a scientific organisation committee to provide guidance in the development of the programme, and a professional symposium organiser is usually employed to organise the meeting. The symposium organiser is invited as a Guest of Council to attend meetings for two years prior to the meeting and for one meeting after it, enabling Council to be regularly updated on progress.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### Committees

The Society's Council agrees the broad strategy and areas of activity for the Society, which is implemented either by the Society's Officers or the Council committees. The Council currently has nine committees, each composed of at least three Council members, with one Council member also acting as committee Chair. Committees have executive power in their areas of responsibility and provide performance/activities reports at Council meetings. Each committee along with its scope and responsibilities is summarised in the following table:

<b>Sub-committee</b>	<b>Responsibilities</b>
1 Finance	Manage the Society's financial position (including investment, reserves, performance and risk management policies) in consultation with appropriate professional advisers.
2 Studentships	Manage the studentship and internship scheme, plus student exchanges with other Societies.
3 Research Grants	Manage the research grants scheme.
4 Travel Grants	Manage the travel grants scheme.
5 Training Grants	Manage the training grants scheme.
6 Postdoctoral International Travelling Fellowships	Manage the Postdoctoral International Travelling Fellowships
7 Publications	Manage the Society's publications
8 Communications	Manage the Society's communications.
9 Sponsorship	Manage the sponsorship scheme.

#### Management and Administration

Most of the routine administrative work of collecting subscriptions, keeping a list of members, answering requests for application forms for grants and studentships is delegated to a service provider, the Charity & Social Enterprise Unit at Brabners Solicitors, Liverpool. The *Journal of Fish Biology* is edited by the Editor-in-Chief, a Managing Editor, and a team of Associate Editors and Assistant Editors and Guest Editors for the Special Issues, and is published by Wiley, a commercial publisher.

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

Prof. H. A. Shiels - Honorary President

Prof. C. E. Adams - Honorary Past President

Dr. D. J. McKenzie - Honorary Vice President (Appointed 31 July 2023)

Dr. I. J. Winfield - Honorary Secretary

Prof. J. R. Britton - Honorary Treasurer (Appointed 17 July 2024)

Dr. B Hayden

Dr. D. A. Joyce

Prof. A. E. Magurran (Resigned 17 July 2024)

Dr. I. McCarthy

Dr. N. J. Milner (Resigned 17 July 2024)

Dr. A. D. Nunn (Resigned 17 July 2024)

Dr. S. Phillips (Resigned 17 July 2024)

Prof. J. F. Turnbull

Dr. D. Bekkevold

Dr. C. C. H. Gutmann Roberts

Dr. C. M. Garcia

Prof. C. W. Bean

Ms. A Fontrondona-Eslava

Dr. F. H. Moyes (Appointed 31 July 2023)

Prof. Gary Carvalho (Resigned 26 July 2023)

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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Dr C Longo	(Resigned 26 July 2023)
Dr R Vieira	(Resigned 26 July 2023)
Mr N Jones	(Resigned 26 July 2023)
Dr W Yeomans	(Resigned 26 July 2023)
Dr I Coscia	(Resigned 26 July 2023)
Dr C Junge	(Resigned 26 July 2023)
Dr. N. L. Payne	(Appointed 17 July 2024)
Dr. A. M. Sturrock	(Appointed 17 July 2024)
Dr M. P. R. Diaz	(Appointed 17 July 2024)
Dr. C. T. Marshall	(Resigned 17 July 2024)
Dr. R. Castilho	(Resigned 17 July 2024)

Trustees rotate off after completing their four-year term. New trustees are nominated by the Society's membership and voted on at the Annual General Meeting. None of the trustees has any beneficial interest in the Society. All of the trustees are members of the society and guarantee to contribute £1 in the event of a winding up.

The society'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 society'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 society's contractual and other legal obligations.

#### *Organisational structure*

Council meetings in April and December (chaired by the FSBI President) are attended by all Trustees and Officers either in person or online. Standing items for the agenda normally include reports from the Honorary Secretary, Honorary Treasurer, Editor-in-Chief of the Journal of Fish Biology, Wiley Ltd, as well as each of the Committees noted above. Action Points resulting from discussions are noted in the resulting minutes with follow-up reporting occurring at the next meeting. The Trustees also vote on motions that arise and that are deemed to require formal approval of a quorum (e.g., appointment of new Officers and Trustees, approving the annual budget for the upcoming financial year). The Society's Officers meet separately approximately four times per year to discuss ongoing issues falling outside of committee work as well as longer term strategy for the Society.

The Annual Report and Financial Statements are presented by the Honorary Treasurer at the Annual General Meeting in July with the report being voted on by the Trustees in attendance prior to the Honorary Treasurer signing the report on behalf of the Trustees.

Day-to-day administration of the Society is supported by an Administrative Assistant (0.5 FTE) who reports to the President. The financial accounts are maintained by the Assistant to the Treasurer (0.2 FTE) who reports to the Honorary Treasurer. Both individuals are employed through FSBI Administration Limited (Company Number 11894574). Membership services are handled through The Royal Society of Biology who report to the Administrative Assistant and Honorary Treasurer as required. Communications with members of the FSBI take place via the website and the quarterly newsletter.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Statement of trustees' responsibilities**

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 society and of the incoming resources and application of resources of the society 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 society 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 society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

In accordance with the society's articles, a resolution proposing that Cottons Accountants LLP be reappointed as auditor of the charity will be put at a General Meeting.

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

JR Britton

.....  
Prof. J. R. Britton - Honorary Treasurer

**Trustee**

Date: 24/10/2024  
.....

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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#### Opinion

We have audited the financial statements of The Fisheries Society Of The British Isles (the 'society') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate experience, competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- through discussions with the trustees and other management, and from our commercial knowledge of the charity's activities and objectives, we identified the laws and regulations applicable to the charity and focused on specific laws and regulations which we considered may have a direct material effect on the financial statements and operations of the charity. These included charity foundation constitutions, governance and policy matters and employment legislation; and
- we remained alert to instances of non-compliance throughout the audit and assessed the extent of compliance through discussions with management and examination of documentation.
- We assessed the susceptibility of the charity's financial statements to material misstatement and obtained an understanding of how fraud might occur by:
  - making enquiries of management as to where they considered there was a susceptibility to fraud and their knowledge of any actual, suspected or alleged fraud; and
  - considering the internal controls in place to mitigate the risk of fraud and non-compliance with laws and regulations.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify unusual or unexpected relationships;
- reviewed the nominal ledger and, specifically, journal entries to identify large or unusual transactions and investigated them; and
- we assessed the extent to which accounting entries relied on a high degree of judgement and/or estimation.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included:

- agreeing financial statement disclosures to supporting documentation;
- reading minutes of trustee / management meetings, relevant regulators and the charity's professional advisers; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment and/or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

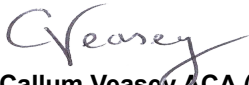
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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**Callum Veasey ACA (Senior Statutory Auditor)**  
for and on behalf of Cottons Accountants LLP

29/10/2024

**Chartered Accountants**  
**Statutory Auditor**

1 Billing Road  
Northampton  
United Kingdom  
NN1 5AL

Cottons Accountants LLP is eligible for appointment as auditor of the society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Other trading activities	3	536,765	507,765
Investments	4	75,100	61,129
<b>Total income</b>		<u>611,865</u>	<u>568,894</u>
Charitable activities	5	<u>593,457</u>	<u>506,753</u>
Net gains/(losses) on investments	10	<u>223,569</u>	<u>(457,478)</u>
<b>Net income and movement in funds</b>		<u>241,977</u>	<u>(395,337)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		<u>3,059,826</u>	<u>3,455,163</u>
<b>Fund balances at 31 December 2023</b>		<u><u>3,301,803</u></u>	<u><u>3,059,826</u></u>

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

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		202		473
Investments	13		2,732,771		2,363,773
			<u>2,732,973</u>		<u>2,364,246</u>
<b>Current assets</b>					
Debtors	14	245,935		218,084	
Cash at bank and in hand		447,198		575,386	
		<u>693,133</u>		<u>793,470</u>	
<b>Creditors: amounts falling due within one year</b>	15	(124,303)		(97,890)	
<b>Net current assets</b>			<u>568,830</u>		<u>695,580</u>
<b>Total assets less current liabilities</b>			<u>3,301,803</u>		<u>3,059,826</u>
<b>The funds of the society</b>					
Unrestricted funds			<u>3,301,803</u>		<u>3,059,826</u>
			<u>3,301,803</u>		<u>3,059,826</u>

The financial statements were approved by the trustees on 24/10/2024

JR Britton

Prof. J. R. Britton - Honorary Treasurer

Trustee

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(57,859)		(93,504)
<b>Investing activities</b>					
Purchase of investments		(229,497)		(121,994)	
Proceeds from disposal of investments		84,068		176,031	
Investment income received		75,100		61,129	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from investing activities</b>			(70,329)		115,166
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(128,188)		21,662
Cash and cash equivalents at beginning of year			575,386		553,724
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>447,198</u>		<u>575,386</u>

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# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

The Fisheries Society Of The British Isles is an unincorporated charity governed by a constitution in the United Kingdom. The address of the principal address is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are as detailed on pages 1 to 5 of these financial statements.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the society's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 society is a Public Benefit Entity as defined by FRS 102.

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 society. 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 society 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 the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. There were no such funds at either 31 December 2023 or 2022.

#### 1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from profit on journals represents the charity's entitlement to a share of the profit from the publishers of the *Journal of Fish Biology*.

Investment income is earned through holding assets for investment purposes such as shares and deposit accounts. It includes dividends and interest.

Subscription income represents amounts paid by individuals annually to the Society.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management services
- Expenditure on charitable activities is detailed on page 10
- Other expenditure represents those items not falling into the categories above, including irrecoverable VAT.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to administration expenses.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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 society's contractual obligations expire or are discharged or cancelled.

##### 1.11 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 society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the society'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.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

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

### 3 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Subscriptions - Members	12,065	9,658
Other activities to generate funds - Profit on journals	524,700	498,107
	<u>536,765</u>	<u>507,765</u>
Other trading activities	<u>536,765</u>	<u>507,765</u>

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	65,511	59,053
Interest receivable	9,589	2,076
	<u>75,100</u>	<u>61,129</u>

### 5 Charitable activities

	2023 £	2022 £
Subsidy for members' journals	(5,001)	5,002
Newsletter and website expenses	7,089	5,742
Membership expenses	9,397	8,830
Representation expenses	21,959	14,575
Sponsorship for Symposia	27,573	24,137
Sponsorship	18,500	2,180
Internships	18,719	7,965
Advertising re studentship	1,680	1,440
Briefing papers	-	2,500
	<u>99,916</u>	<u>72,371</u>
Grant funding of activities (see note 6)	406,147	342,937
Share of support costs (see note 7)	87,394	91,445
	<u>593,457</u>	<u>506,753</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Grants payable

	2023 £	2022 £
PhD studentships	221,483	228,724
FSBI travel fellowships	35,600	44,591
Research grants	102,132	53,281
Travel grants	44,935	16,341
Outreach grants	1,997	-
	<u>406,147</u>	<u>342,937</u>
Grants to institutions (22 grants):		
Bournemouth University	9,200	-
Cardiff University	800	(932)
Dipartimento Biologia Uni	-	5,150
James Cook University	-	7,500
Natural History Museum	3,760	-
Shetland UHI	1,500	-
Swansea University	(4,596)	9,192
Technical University of Denmark	-	5,000
University College London	9,192	-
University of Bristol	4,850	12,652
University of East Anglia	8,212	15,480
University of Essex	3,110	-
University of Glasgow	13,212	23,218
University of Greenwich	-	5,000
University of Melbourne	7,464	-
University of Otago	648	-
University of Oxford	-	5,005
University of St. Andrews	4,240	11,136
University of Surrey	200	-
University of Tasmania	1,000	-
	<u>62,792</u>	<u>98,402</u>
Grants to individuals (92 grants)	343,355	244,535
	<u>406,147</u>	<u>342,937</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

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

### 7 Support costs

	2023 £	2022 £
Depreciation	271	475
Councillors' expenses	7,200	4,800
Audit & accountancy fees	7,922	5,878
Legal fees	-	4,582
Bank charges	2,408	581
Insurance	357	340
Sundry expenses	8,195	2,192
Input VAT not recovered/(recovered)	3,860	7,537
FSBI expenses	14,000	19,200
Honorarium	7,000	7,000
Fees for investment management	36,181	38,860
	<u>87,394</u>	<u>91,445</u>
Analysed between		
Charitable activities	<u>87,394</u>	<u>91,445</u>

Support costs includes payments to the auditors of £5,250 (2022 - £5,000) for audit fees.

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>1</u>	<u>1</u>

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

### 10 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	209,680	(485,594)
Gain/(loss) on sale of investments	13,889	28,116
	<u>223,569</u>	<u>(457,478)</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

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

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### 11 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.

### 12 Tangible fixed assets

	<b>Plant and equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2023	11,057
Disposals	(9,083)
	<hr/>
At 31 December 2023	1,974
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2023	10,584
Depreciation charged in the year	271
Eliminated in respect of disposals	(9,083)
	<hr/>
At 31 December 2023	1,772
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	202
	<hr/> <hr/>
At 31 December 2022	473
	<hr/> <hr/>

### 13 Fixed asset investments

	<b>Listed</b>
	<b>investments</b>
	<b>£</b>
<b>Valuation</b>	
At 1 January 2023	2,363,773
Additions	229,497
Valuation changes	209,680
Disposals	(70,179)
	<hr/>
At 31 December 2023	2,732,771
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	2,732,771
	<hr/> <hr/>
At 31 December 2022	2,363,773
	<hr/> <hr/>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 13 Fixed asset investments

(Continued)

The fair value of all listed investments is taken to be the open market value of identical shares on an active stock market.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the charity invests in a security in which the failure rate is historically low and the investment is traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principle risk faced by the charity due to a combination of uncertainty in investment markets and volatility in yields.

The trustees manage these risks by retaining the expert services of fund managers.

#### 14 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	238,300	209,841
Other debtors	7,635	8,243
	<u>245,935</u>	<u>218,084</u>

#### 15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	240	-
Trade creditors	89,002	86,862
Other creditors	360	-
Accruals and deferred income	34,701	11,028
	<u>124,303</u>	<u>97,890</u>

#### 16 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 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>3,059,826</u>	<u>611,865</u>	<u>(593,457)</u>	<u>223,569</u>	<u>3,301,803</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 16 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	3,455,163	568,894	(506,753)	(457,478)	3,059,826

#### 17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

18 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	241,977	(395,337)
Adjustments for:		
Investment income recognised in statement of financial activities	(75,100)	(61,129)
Gain on disposal of investments	(13,889)	(28,116)
Fair value gains and losses on investments	(209,680)	485,594
Depreciation and impairment of tangible fixed assets	271	475
Movements in working capital:		
(Increase) in debtors	(27,851)	(47,519)
Increase/(decrease) in creditors	26,413	(47,472)
<b>Cash absorbed by operations</b>	<b>(57,859)</b>	<b>(93,504)</b>

#### 19 Analysis of changes in net funds

The society had no material debt during the year.

**THE FISHERIES SOCIETY OF THE BRITISH ISLES**

England & Wales - Charity number 256475

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# Accounts

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Charity registration number 256475

**THE FISHERIES SOCIETY OF THE BRITISH ISLES  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Prof. C. E. Adams - Honorary President Prof. G. R. Carvalho - Honorary Past-President Prof. H. A. Shiels - Honorary Vice-President Dr. I. J. Winfield - Honorary Secretary Dr. C. T. Marshall - Honorary Treasurer Dr. R. Castilho Dr. I. Coscia Dr. B Hayden Dr. N. A. R. Jones Dr. D. A. Joyce Dr. C. Junge Dr. K. Longo Prof. A. E. Magurran Dr. I. McCarthy Dr. N. J. Milner Dr. A. D. Nunn Dr. S. Phillips Prof. J. F. Turnball Dr. R. P. Vieira Dr. W. E. Yeomans	
<b>Charity number</b>	256475	
<b>Principal address</b>	Royal Society of Biology 1 Naorohi Street London WC1X 0GB	
<b>Auditor</b>	Cottons Accountants LLP 1 Billing Road Northampton United Kingdom NN1 5AL	
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	National Westminster Bank plc PO Box 71 1 Granby Street Leicester LE1 9GT
<b>Investment advisors</b>	Jonathan Wright Quilter Cheviot 2nd Floor, Delta House 50 West Nile Street Glasgow G1 2NP	Gordon McKenzie Think Positive 6 Glenfeshie Terrace Broughty Ferry Dundee DD5 3XD

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# THE FISHERIES SOCIETY OF THE BRITISH ISLES

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Independent auditor's report	7 - 10
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Statement of cash flows	13
Notes to the financial statements	14 - 22

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# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 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 society's trust deed, 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 Society's Constitution describes our objective as to 'encourage, promote and support all branches of fish biology and fishery science'. To achieve this objective, the Society may convene meetings and support them financially, disseminate research and technical information through the *Journal of Fish Biology* and other means, and support research in fish biology and fisheries management including through the provision of travel grants, PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships and small research grants. Other objectives relate to administrative matters that support but do not bear directly on the aims of the Society. The Officers confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's Constitution and in planning future activities and setting the policy and budget for its activities for public benefit for the year.

The Society has a number of policies designed to achieve the objectives described in the Constitution. Each year a major international symposium is organised with financial sponsorship from Society funds. The *Journal of Fish Biology* is generally published monthly in partnership with Wiley, providing a powerful instrument for the dissemination of information on fish biology and fisheries science. In addition, the members' Newsletter, which is published four times a year, provides information enhancing the abilities of members to advance fish and fisheries biology. The Society also supports an occasional series of Briefing Papers which is produced to summarise topical scientific research and published in the *Journal of Fish Biology*.

Research in fish biology and fisheries is supported by seven further measures: PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships, Small Research Grants, Travel Grants, Training Grants and Sponsorship. Of these, the most significant is the funding of PhD studentships (usually, 2 are awarded per year) in British or Irish universities. These provide a stipend to the student and cover the costs of tuition fees as well as a contribution to costs of consumables and field travel. These studentships are designed to ensure that there is a new generation of researchers moving into the profession. The undergraduate (summer) internships are intended to stimulate an interest in fish biology and fisheries research during undergraduate studies.

Research Grants make it possible for investigators to carry out pilot work that may then make it easier for the investigator to obtain more substantial funding from Research Councils and other sources. Young investigators are particularly encouraged to apply for these research grants to start them in their research careers. Part of the budget for Research Grants is ring-fenced for the Wyn Wheeler Research grant, which is available to members of the Society who are retired.

Travel Grants are an important source of support to members who wish to attend a conference or to visit other research establishments to learn new techniques or to establish research collaboration. Training Grants support members in undertaking further training in any aspect of fish biology or fisheries science or training that benefits career development in these areas.

Post-doctoral international travelling fellowships support outstanding postdoctoral scientists to undertake research in line with the Society's objectives through facilitating international mobility and expertise, and/or facilities of the chosen host. There are two fellowships awarded each year, an incoming fellowship, hosted within an appropriate university, research body or industrial partner within the British Isles, and an outgoing fellowship, hosted at a suitable institution globally. The scheme was established in 2020, however, due to the Covid-19 pandemic, the fellowships awarded in 2020 were deferred to 2021 and appeared in the 2021 accounts.

Training grants were introduced in 2021 to help members receive in-person and online training in specific areas related to fish biology or fisheries.

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

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### How our grant and research programmes delivered public benefit: a review of our achievements and performance

The Society maintains a low basic annual membership cost (£10), which effectively means that any member of the general public, including those on income support, can afford to join the Society and thus be eligible for the benefits that membership bestows, in particular the various competitive grant schemes. The Society is entirely non-discriminatory, membership being open to any person interested in the Society's objectives. Non-members also benefit from the Society's activities through: 1) the information and documentation available on its web site and social media feeds (e.g. Newsletter, Briefing papers, Twitter); 2) its sponsorship of the annual FSBI symposium, should a non-member attend (the sponsorship amount is currently £15000); and 3) its sponsorship of the *Journal of Fish Biology*, should a non-member take out an individual subscription, with the level of sponsorship considerably enhanced should the person join the Society when taking out the subscription (see the Annual Accounts for sponsorship amount).

#### Monitoring performance

	2022	2021
Number of Members	719	522
Number of manuscripts submitted to <i>JFB</i>	723	747
Number of PhD studentships being supported	10*	10*
Research grants awarded	14	18
Internships awarded and completed	7	-
Travel grants awarded	17	6
Paid delegate annual symposium attendance	120	142**

\* Covid extensions were granted to two students who were awarded studentships in 2017

\*\* 2021 Symposium was online only

#### Financial review

It is the policy of the society 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 society'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 Society has a Reserves Policy which is updated every four years or when there is a change in the overall investment policy.

Section 13 of the Constitution of the Society provides for the Treasurer and Finance Committee of Council to manage the Society's investments in consultation with appropriate professional advice.

The Finance Committee considers the major risks to which the Society is exposed, and ensures appropriate systems and procedures are established to manage those risks appropriately. The Society's principal income stream remains profits from its publication, the *Journal of Fish Biology*. The Finance Committee considers that, in the medium term, expenditure on the Society's charitable activities should be commensurate with this level of income. The Finance Committee also takes account of the outlook for investment returns through its investment and reserves policy and keeps the level of awards under review, they also use investment advisors to help mitigate the risks of decision making. An operational risk is the extent to which the research and the student grant awards successfully advance knowledge and practice to the benefit of fish biology. This risk is managed by the retention of Councillors of sufficient skill and expertise to chair the relevant committees and through the requirement for each committee to report to the Council on how supported studentships, interns, research, travel grants, Post-doctoral international travelling fellowships and sponsored activities are progressing. Membership of the Finance Committee normally includes the Honorary Treasurer (chair), Honorary Secretary and the Honorary President.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Plans for future periods**

The Finance Committee has begun planning for a projected decline in income from JFB after 2027. As part of this planning the Trustees were canvassed about funding schemes they regard as core to our mission. This will allow the Treasury to examine different scenarios for future expenditures as part of longer-term planning of budgets. The Hon. Treasurer has developed a new position, Financial Assistant (0.2 FTE), with a highly experienced person starting in this role 1 January 2024. As well as overseeing routine transactions, this individual will develop an approach to tracking financial expenditures of different committees such that the Treasury has greater oversight at any given point in time.

### **Structure, governance and management**

The society is governed by its constitution, being the memorandum and articles of the association.

#### *Council of the Fisheries Society of the British Isles*

The Fisheries Society of the British Isles (hereafter referred to as 'the Society') is a registered charity, number 256475. The Society does not actively fundraise and seeks to continue its charitable activities through the careful stewardship of its existing resources. It is run by an elected Council, which is comprised of not less than eight members but which is not subject to any upper limit. Membership of the Council includes five Honorary Officers: President, Vice-President, Past President, Secretary and Treasurer. The President chairs the Council, which meets twice per year (April/May and December), with the minutes recorded by either the Administrative Assistant or the Secretary. Officers and Councillors are elected at the Annual General Meeting (July). New Councillors are appointed to specific roles by existing Council and serve for four years, with the exception of the Vice-President who serves 2 years in that position, followed by 2 years as President and 2 years as Past President. All Officers and Councillors give their time freely and no remuneration was paid in the year. Details of expenses and related party transactions are disclosed in note 16 of the accounts. Officers and Councillors are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Society's policy, withdraw from decisions where a conflict of interest arises.

#### *Annual Symposium*

The annual symposium usually takes place within the British Isles and is usually held at a University during July. The symposium organiser, who is appointed by Council, selects a scientific organisation committee to provide guidance in the development of the programme, and a professional symposium organiser is usually employed to organise the meeting. The symposium organiser is invited as a Guest of Council to attend meetings for two years prior to the meeting and for one meeting after it, enabling Council to be regularly updated on progress.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### *Committees*

The Society's Council agrees the broad strategy and areas of activity for the Society, which is implemented either by the Society's Officers or the Council committees. The Council currently has nine committees, each composed of at least three Council members, with one Council member also acting as committee Chair. Committees have executive power in their areas of responsibility and provide performance/activities reports at Council meetings. Each committee along with its scope and responsibilities is summarised in the following table:

<b>Sub-committee</b>	<b>Responsibilities</b>
1 Finance	Manage the Society's financial position (including investment, reserves, performance and risk management policies) in consultation with appropriate professional advisers.
2 Studentships	Manage the studentship and internship scheme, plus student exchanges with other Societies.
3 Research Grants	Manage the research grants scheme.
4 Travel Grants	Manage the travel grants scheme.
5 Training Grants	Manage the training grants scheme.
6 Postdoctoral International Travelling Fellowships	Manage the Postdoctoral International Travelling Fellowships
7 Publications	Manage the Society's publications
8 Communications	Manage the Society's communications.
9 Sponsorship	Manage the sponsorship scheme.

#### *Management and Administration*

Most of the routine administrative work of collecting subscriptions, keeping a list of members, answering requests for application forms for grants and studentships is delegated to a service provider, the Charity & Social Enterprise Unit at Brabners Solicitors, Liverpool. The *Journal of Fish Biology* is edited by the Editor-in-Chief, a Managing Editor, and a team of Associate Editors and Assistant Editors and Guest Editors for the Special Issues, and is published by Wiley, a commercial publisher.

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

Prof. C. E. Adams - Honorary President  
Prof. G. R. Carvalho - Honorary Past-President  
Prof. H. A. Shiels - Honorary Vice-President  
Dr. I. J. Winfield - Honorary Secretary  
Dr. C. T. Marshall - Honorary Treasurer  
Dr. R. Castilho  
Dr. I. Coscia  
Dr. B Hayden  
Dr. N. A. R. Jones  
Dr. D. A. Joyce  
Dr. C. Junge  
Dr. K. Longo  
Prof. A. E. Magurran  
Dr. I. McCarthy  
Dr. N. J. Milner  
Dr. A. D. Nunn  
Dr. S. Phillips  
Prof. J. F. Turnbull  
Dr. R. P. Vieira  
Dr. W. E. Yeomans

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Trustees rotate off after completing their four-year term. New trustees are nominated by the Society's membership and voted on at the Annual General Meeting. None of the trustees has any beneficial interest in the Society. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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.

### *Organisational structure*

Council meetings in April and December (chaired by the FSBI President) are attended by all Trustees and Officers either in person or online. Standing items for the agenda normally include reports from the Honorary Secretary, Honorary Treasurer, Editor-in-Chief of the Journal of Fish Biology, Wiley Ltd, as well as each of the Committees noted above. Action Points resulting from discussions are noted in the resulting minutes with follow-up reporting occurring at the next meeting. The Trustees also vote on motions that arise and that are deemed to require formal approval of a quorum (e.g., appointment of new Officers and Trustees, approving the annual budget for the upcoming financial year). The Society's Officers meet separately approximately four times per year to discuss ongoing issues falling outside of committee work as well as longer term strategy for the Society.

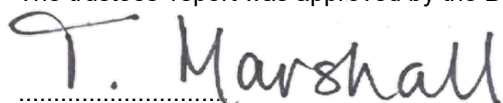
The Annual Report and Financial Statements are presented by the Honorary Treasurer at the Annual General Meeting in July with the report being voted on by the Trustees in attendance prior to the Honorary Treasurer signing the report on behalf of the Trustees.

Day-to-day administration of the Society is supported by an Administrative Assistant (0.5FTE) who reports to the President. The financial accounts are maintained by the Assistant to the Treasurer (0.2 FTE) who reports to the Honorary Treasurer. Both individuals are employed through FSBI Administration Limited (Company Number 11894574). Membership services are handled through The Royal Society of Biology who report to the Administrative Assistant and Honorary Treasurer as required. Communications with members of the FSBI take place via the website and the quarterly newsletter.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Cottons Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

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



.....  
Dr. C. T. Marshall - Honorary Treasurer

**Trustee**

Date: 29/10/2023.....

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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 society and of the incoming resources and application of resources of the society 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 society 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 society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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#### Opinion

We have audited the financial statements of The Fisheries Society Of The British Isles (the 'society') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate experience, competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- through discussions with the trustees and other management, and from our commercial knowledge of the charity's activities and objectives, we identified the laws and regulations applicable to the charity and focused on specific laws and regulations which we considered may have a direct material effect on the financial statements and operations of the charity. These included charity foundation constitutions, governance and policy matters and employment legislation; and
- we remained alert to instances of non-compliance throughout the audit and assessed the extent of compliance through discussions with management and examination of documentation.
- We assessed the susceptibility of the charity's financial statements to material misstatement and obtained an understanding of how fraud might occur by:
  - making enquiries of management as to where they considered there was a susceptibility to fraud and their knowledge of any actual, suspected or alleged fraud; and
  - considering the internal controls in place to mitigate the risk of fraud and non-compliance with laws and regulations.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify unusual or unexpected relationships;
- reviewed the nominal ledger and, specifically, journal entries to identify large or unusual transactions and investigated them; and
- we assessed the extent to which accounting entries relied on a high degree of judgement and/or estimation.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included:

- agreeing financial statement disclosures to supporting documentation;
- reading minutes of trustee / management meetings, relevant regulators and the charity's professional advisers; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment and/or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

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**Callum Veasey ACA MAAT (Senior Statutory Auditor)**  
for and on behalf of Cottons Accountants LLP

**Chartered Accountants**  
**Statutory Auditor**



30 October 2023

1 Billing Road  
Northampton  
United Kingdom  
NN1 5AL

Cottons Accountants LLP is eligible for appointment as auditor of the society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from:</b>			
Other trading activities	3	507,765	468,004
Investments	4	61,129	53,517
<b>Total income</b>		<u>568,894</u>	<u>521,521</u>
Charitable activities	5	<u>506,753</u>	<u>525,289</u>
Net gains/(losses) on investments	10	<u>(457,478)</u>	<u>274,396</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(395,337)</u>	<u>270,628</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2022		<u>3,455,163</u>	<u>3,184,535</u>
<b>Fund balances at 31 December 2022</b>		<u><u>3,059,826</u></u>	<u><u>3,455,163</u></u>

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

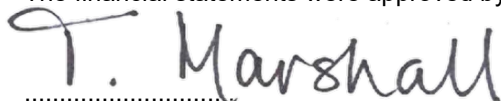
# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		473		948
Investments	13		2,363,773		2,875,288
			<u>2,364,246</u>		<u>2,876,236</u>
<b>Current assets</b>					
Debtors	14	218,084		170,565	
Cash at bank and in hand		575,386		553,724	
		<u>793,470</u>		<u>724,289</u>	
<b>Creditors: amounts falling due within one year</b>	15	97,890		145,362	
		<u>97,890</u>		<u>145,362</u>	
Net current assets			695,580		578,927
<b>Total assets less current liabilities</b>			<u>3,059,826</u>		<u>3,455,163</u>
<b>The funds of the society</b>					
Unrestricted funds			3,059,826		3,455,163
			<u>3,059,826</u>		<u>3,455,163</u>

The financial statements were approved by the trustees on 29/10/2023



Dr. C. T. Marshall - Honorary Treasurer  
Trustee

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18		(93,504)		55,100
<b>Investing activities</b>					
Purchase of investments		(121,994)		(315,976)	
Proceeds from disposal of investments		176,031		255,754	
Investment income received		61,129		53,517	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from/(used in) investing activities</b>			115,166		(6,705)
<b>Net cash used in financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net increase in cash and cash equivalents</b>			21,662		48,395
Cash and cash equivalents at beginning of year			553,724		505,329
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>575,386</u>		<u>553,724</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

The Fisheries Society Of The British Isles is an unincorporated charity governed by a constitution in the United Kingdom. The address of the principal address is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are as detailed on pages 1 to 5 of these financial statements.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the society's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 society is a Public Benefit Entity as defined by FRS 102.

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 society. 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 society 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 the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. There were no such funds at either 31 December 2022 or 2021.

#### 1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from profit on journals represents the charity's entitlement to a share of the profit from the publishers of the *Journal of Fish Biology*.

Investment income is earned through holding assets for investment purposes such as shares and deposit accounts. It includes dividends and interest.

Subscription income represents amounts paid by individuals annually to the Society.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management services
- Expenditure on charitable activities is detailed on page 10
- Other expenditure represents those items not falling into the categories above, including irrecoverable VAT.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to administration expenses.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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 society's contractual obligations expire or are discharged or cancelled.

##### 1.11 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 society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the society'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.

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Income from other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Subscriptions - Members	9,658	10,773
Other activities to generate funds - Profit on journals	498,107	457,231
	<u>          </u>	<u>          </u>
Other trading activities	507,765	468,004
	<u>          </u>	<u>          </u>

### 4 Income from investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	59,053	53,461
Interest receivable	2,076	56
	<u>          </u>	<u>          </u>
	61,129	53,517
	<u>          </u>	<u>          </u>

### 5 Charitable activities

	2022 £	2021 £
Subsidy for members' journals	5,002	5,871
Newsletter and website expenses	5,742	10,159
Membership expenses	8,830	14,900
Representation expenses	14,575	1,449
Sponsorship for Symposia	24,137	5,260
Sponsorship	2,180	12,979
Internships	7,965	3,040
Advertising re studentship	1,440	1,440
Briefing papers	2,500	-
	<u>          </u>	<u>          </u>
	72,371	55,098
	<u>          </u>	<u>          </u>
Grant funding of activities (see note 6)	342,937	374,511
Share of support costs (see note 7)	91,445	95,680
	<u>          </u>	<u>          </u>
	506,753	525,289
	<u>          </u>	<u>          </u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Grants payable

	2022 £	2021 £
PhD studentships	228,724	211,309
FSBI travel fellowships	44,591	74,702
Research grants	53,281	82,403
Travel grants	16,341	6,097
	<u>342,937</u>	<u>374,511</u>
Grants to institutions (18 grants):		
Bangor University	-	11,221
Bournemouth University	-	4,200
Cardiff University	(932)	3,340
Dipartimento Biologia Uni	5,150	-
James Cook University	7,500	-
Stazione Zoologica Anton Dorhn	-	4,900
Swansea University	9,192	15,800
Technical University of Denmark	5,000	-
University College London	-	9,026
University of Bristol	12,652	-
University of East Anglia	15,480	-
University of Glasgow	23,218	10,930
University of Greenwich	5,000	-
University of Oxford	5,005	4,840
University of St. Andrews	11,136	4,050
University of Sussex	-	6,907
University Research Foundation	-	1,568
	<u>98,402</u>	<u>76,782</u>
Grants to individuals (78 grants)	244,535	297,729
	<u>342,937</u>	<u>374,511</u>

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# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Support costs

	2022 £	2021 £
Depreciation	475	494
Councillors' expenses	4,800	4,800
Audit fee	5,878	1,890
Legal fees	4,582	18,575
Bank charges	581	646
Insurance	340	795
Sundry expenses	2,192	2,909
Input VAT not recovered/(recovered)	7,537	6,274
FSBI expenses	19,200	13,200
Honorarium	7,000	8,000
Fees for investment management	38,860	38,097
	<u>91,445</u>	<u>95,680</u>
Analysed between		
Charitable activities	<u>91,445</u>	<u>95,680</u>

Support costs includes payments to the auditors of £5,878 (2021- £1,890) for audit fees.

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>1</u>	<u>1</u>

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

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

### 10 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(485,594)	263,637
Gain/(loss) on sale of investments	28,116	10,759
	<u>(457,478)</u>	<u>274,396</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 10 Net gains/(losses) on investments (Continued)

### 11 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.

### 12 Tangible fixed assets

**Plant and equipment**  
**£**

**Cost**

At 1 January 2022 11,057

At 31 December 2022 11,057

**Depreciation and impairment**

At 1 January 2022 10,109

Depreciation charged in the year 475

At 31 December 2022 10,584

**Carrying amount**

At 31 December 2022 473

At 31 December 2021 948

### 13 Fixed asset investments

**Listed**  
**investments**  
**£**

**Cost or valuation**

At 1 January 2022 2,875,288

Additions 121,994

Valuation changes (485,594)

Disposals (147,915)

At 31 December 2022 2,363,773

**Carrying amount**

At 31 December 2022 2,363,773

At 31 December 2021 2,875,288

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13 Fixed asset investments

(Continued)

The fair value of all listed investments is taken to be the open market value of identical shares on an active stock market.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the charity invests in a security in which the failure rate is historically low and the investment is traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principle risk faced by the charity due to a combination of uncertainty in investment markets and volatility in yields.

The trustees manage these risks by retaining the expert services of fund managers.

#### 14 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	209,841	166,335
Other debtors	8,243	4,230
	<u>218,084</u>	<u>170,565</u>

#### 15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	86,862	131,385
Accruals and deferred income	11,028	13,977
	<u>97,890</u>	<u>145,362</u>

#### 16 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 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	3,455,163	568,894	(506,753)	(457,478)	3,059,826
	<u>3,455,163</u>	<u>568,894</u>	<u>(506,753)</u>	<u>(457,478)</u>	<u>3,059,826</u>

# THE FISHERIES SOCIETY OF THE BRITISH ISLES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 Unrestricted funds (Continued)

Previous year:	At 1 January 2021	Incoming resources	Resources expended	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	3,184,535	521,521	(525,289)	274,396	3,455,163

### 17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

### 18 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(395,337)	270,628
Adjustments for:		
Investment income recognised in statement of financial activities	(61,129)	(53,517)
Gain on disposal of investments	(28,116)	(10,759)
Fair value gains and losses on investments	485,594	(263,637)
Depreciation and impairment of tangible fixed assets	475	494
Movements in working capital:		
(Increase)/decrease in debtors	(47,519)	31,747
(Decrease)/increase in creditors	(47,472)	80,144
<b>Cash (absorbed by)/generated from operations</b>	<b>(93,504)</b>	<b>55,100</b>

### 19 Analysis of changes in net funds

The society had no material debt during the year.

**THE FISHERIES SOCIETY OF THE BRITISH ISLES**

England & Wales - Charity number 256475

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# Accounts

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**THE FISHERIES SOCIETY OF THE BRITISH ISLES  
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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15 - 20.	Notes

**THE FISHERIES SOCIETY OF THE BRITISH ISLES**  
**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

## **1. Legal and Administrative Information**

Full name of the Charity: The Fisheries Society of the British Isles.

Nature of governing document: Constitution of the Fisheries Society of the British Isles being the memorandum and articles of the association.

Charity Registration number: 256475

Charity Trustees: Prof. C. E Adams – Honorary President  
Prof. G. R. Carvalho – Honorary Past-President  
Prof. H. A. Shiels – Honorary Vice-President  
Dr I. J. Winfield – Honorary Secretary  
Dr. C. T. Marshall – Honorary Treasurer

Dr I. Coscia	Dr K. Longo
Dr. B. Hayden	Dr. D. A. Joyce
Dr N. A. R. Jones	Dr C. Junge
Dr R. P. Vieira	Dr W. E. Yeomans
Prof. A. E. Magurran	Dr A. D. Nunn
Dr N. J. Milner	Dr R. Castilho
Dr I. McCarthy	Mrs S. McCully Phillips
Prof. J. F. Turnbull	

Principal address: Royal Society of Biology, 1 Naoroji Street,  
London, WC1X 0GB

Membership management: Royal Society of Biology, 1 Naoroji Street,  
London, WC1X 0GB

Bankers: CAF Bank  
25 Kings Hill Avenue, Kings Hill, West Malling  
Kent, ME19 4JQ

National Westminster Bank plc  
PO Box 71, 1 Granby Street, Leicester, LE1 9GT

Auditors: J.R. Watson & Co  
Chartered Accountants and Statutory Auditor  
Chancery House, 52 Sheep Street, Northampton NN1 2LZ

Investment Advisors: Mr Jonathan Wright, Quilter Cheviot  
2nd Floor, Delta House, 50 West Nile Street, Glasgow, G1 2NP

Mr Gordon McKenzie, Think Positive, 6 Glenfeshie Terrace,  
Broughty Ferry, Dundee, DD5 3XD

Section 13 of the Constitution of the Society provides for the Treasurer and Finance Committee of Council to manage the Society's investments in consultation with appropriate professional advice.

## **2. Report of the trustees for the year ended 31 December 2021**

The trustees present their annual report and financial statements of the Fisheries Society of the British Isles for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008.

### **2.1 Structure, governance and management**

#### *Council of the Fisheries Society of the British Isles*

The Fisheries Society of the British Isles (hereafter referred to as 'the Society') is a registered charity, number 256475. The Society does not actively fundraise and seeks to continue its charitable activities through the careful stewardship of its existing resources. It is run by an elected Council, which is comprised of not less than eight members but which is not subject to any upper limit. Membership of the Council includes five Honorary Officers: President, Vice-President, Past President, Secretary and Treasurer. The President chairs the Council, which meets twice per year (April/May and December), with the minutes recorded by the Administrative Assistant or Secretary. Officers and Councillors are elected at the Annual General Meeting (July). New Councillors are appointed to specific roles by existing Council and serve for four years, with the exception of the Vice-President who serves 2 years in that position, followed by 2 years as President and 2 years as Past President. All Officers and Councillors give their time freely and no remuneration was paid in the year. Details of expenses and related party transactions are disclosed in notes 7 of the accounts. Officers and Councillors are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Society's policy, withdraw from decisions where a conflict of interest arises.

#### *Annual Symposium*

The annual symposium usually takes place within the British Isles and is normally held at a University during July. The symposium organiser, who is appointed by Council, selects a scientific organisation committee to provide guidance in the development of the programme, and a professional symposium organiser is usually employed to organise the meeting. The symposium organiser is invited as a Guest of Council to attend meetings for two years prior to the meeting and for one meeting after it, enabling Council to be regularly updated on progress. It should be noted that the 2021 Annual Symposium (*Fish, Fisheries and Ecosystems*) was e hosted by KU Leuven, Belgium and was held online due to the Covid 19 pandemic.

#### *Committees*

The Society's Council agrees the broad strategy and areas of activity for the Society, which is implemented either by the Society's Officers or the Council committees. The Council currently has nine committees, each composed of at least three Council members, with one Council member also acting as committee Chair. Committees have executive power in their areas of responsibility and provide performance/activities reports at Council meetings. Each committee along with its scope and responsibilities is summarised in the following table:

<b>Committee</b>	<b>Responsibilities</b>
1 Finance	Manage the Society's financial position (including investment, reserves, performance and risk management policies) in consultation with appropriate professional advisers.
2 Studentships	Manage the studentship and internship schemes, plus student exchanges with other Societies.
3 Research Grants	Manage the research grants scheme.
4 Travel Grants	Manage the travel grants scheme.
5 Training Grants	Manage the training grants scheme.

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6	Postdoctoral International Travelling Fellowships	Manage the Postdoctoral International Travelling Fellowships scheme.
7	Publications	Manage the Society's publications.
8	Communications	Manage the Society's communications.
9	Sponsorship	Manage the sponsorship scheme.

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*Management and Administration*

Most of the routine administrative work (collecting subscriptions, membership, answering requests for application forms for grants and studentships) was formerly delegated to a service provider: Brabners Solicitors, Liverpool. In 2021 these management and administration responsibilities were transferred to the Royal Society of Biology.

*Journal of Fish Biology*

The journal is edited by the Editor-in-Chief, a Managing Editor, and a team of Associate Editors and Assistant Editors and Guest Editors for the Special Issues and is published by Wiley.

## **2.2 Risk management**

The Finance Committee considers the major risks to which the Society is exposed, and ensures appropriate systems and procedures are established to manage those risks appropriately. The Society's principal income stream remains profits from its publication, the *Journal of Fish Biology*. The Finance Committee considers that, in the medium term, expenditure on the Society's charitable activities should be commensurate with the level of annual income. The Finance Committee also takes account of the outlook for investment returns through its investment and reserves policy and keeps the level of awards under review. An operational risk is the extent to which the research and the student grant awards successfully advance knowledge and practice to the benefit of fish biology. This risk is managed by the retention of Councillors of sufficient skill and expertise to chair the relevant committees and through the requirement for each committee to report to the Council on how supported studentships, interns, research, travel grants, Post-doctoral international travelling fellowships and sponsored activities are progressing.

## **2.3 Objectives and activities for the public benefit**

The Society's Constitution describes our objective as to '... encourage, promote and support all branches of fish biology and fishery science'. To achieve this objective, the Society may convene meetings and support them financially, disseminate research and technical information through the *Journal of Fish Biology* and other means, and support research in fish biology and fisheries management including through the provision of travel grants, PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships, research grants and other initiatives. Other objectives relate to administrative matters that support but do not bear directly on the aims of the Society. The Officers confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's Constitution and in planning future activities and setting the policy and budget for its activities for public benefit for the year.

The Society has a number of policies designed to achieve the objectives described in the Constitution. Each year a major international symposium is organised with financial sponsorship from Society funds. The *Journal of Fish Biology* is generally published monthly in partnership with Wiley, providing a powerful instrument for the dissemination of information on fish biology and fisheries science. In addition, the members' Newsletter, which is published four times a year, disseminates information enhancing the abilities of members to advance fish and fisheries biology. The Society also supports an occasional series of Briefing Papers is produced to summarise topical scientific research and published in the *Journal of Fish Biology*.

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Research in fish biology and fisheries science is supported by seven further measures: PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships, Small Research Grants, Travel Grants, Training Grants, and Sponsorship. Of these, the most significant is the funding of PhD studentships (usually, 2 are awarded per year) in British or Irish universities. These provide a stipend to the student and cover the costs of tuition fees as well as a contribution to costs of consumables and field travel. These studentships are designed to ensure that there is a new generation of researchers moving into the profession. The undergraduate (summer) internships are intended to stimulate an interest in fish biology and fisheries research during undergraduate studies.

Research Grants make it possible for investigators to carry out pilot work that may then make it easier for the investigator to obtain more substantial funding from Research Councils and other sources. Young investigators are particularly encouraged to apply for these research grants to start them in their research careers. Part of the budget for Research Grants is ring-fenced for the Wyn Wheeler Research grant, which is available to members of the Society who are retired.

Travel Grants are an important source of support to members who wish to attend a conference or to visit other research establishments to learn new techniques or to establish research collaboration. Training Grants support members in undertaking further training in any aspect of fish biology or fisheries science or training that benefits career development in these areas.

Post-doctoral international travelling fellowships support outstanding postdoctoral scientists to undertake research in line with the Society's objectives through facilitating international mobility and expertise, and/or facilities of the chosen host. There are two fellowships awarded each year, an incoming fellowship, hosted within an appropriate university, research body or industrial partner within the British Isles, and an outgoing fellowship, hosted at a suitable institution globally. The scheme was established in 2020, however, due to the Covid-19 pandemic, the fellowships awarded in 2020 were deferred to 2021 and appear in the 2021 accounts.

Training grants were introduced in 2021 to help members receive in-person and online training in specific areas related to fish biology or fisheries.

#### **2.4 How our grant and research programmes delivered public benefit: a review of our achievements and performance**

The Society maintains a low basic annual membership cost (£10), which effectively means that any member of the general public, including those on income support, can afford to join the Society and thus be eligible for the benefits that membership bestows, in particular the various competitive grant schemes outlined above. The Society is entirely non-discriminatory, membership being open to any person interested in the Society's objectives. Non-members also benefit from the Society's activities through: 1) the information and documentation available on its web site and social media feeds (e.g. Newsletter, Briefing papers, Twitter); 2) its sponsorship of the annual FSBI symposium, should a non-member attend (the sponsorship amount is currently £15000); and 3) its sponsorship of the *Journal of Fish Biology* (see the Annual Accounts for sponsorship amount).

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**2.5 Monitoring performance**

Key performance statistics for 2021 are summarized below, with comparison to 2020:

	2021	2020
Number of Members	522	614
Number of manuscripts submitted to <i>JFB</i>	747	1,014
Number of PhD studentships being supported	10*	8
Research grants awarded	18	15
Internships awarded and completed	0	0
Travel grants awarded	6	9
Paid delegate annual symposium registration	142**	0

\* Covid extensions were granted to two students who were awarded studentships in 2017

\*\* 2021 Symposium was online only

**2.6 Financial Review**

The Society's charitable work is funded by income from profits generated by the FSBI's journal, (*Journal of Fish Biology*), membership subscriptions and investment income. Annual incoming resources of £521.5k in 2021 were lower than 2020 (£600k) due to lower income from JFB. The journal continues to be the primary source of the Society's incoming resources (87%).

Charitable expenditure in 2021 (£429.6k) was higher than the preceding year (£298.6k) as expenditures in budget lines depending on travel began to recover from restrictions imposed by Covid 19. Large underspends were in Symposium sponsorship, Travel Grants, Internships and Representation. Overspends were associated with both Studentships (due to Covid extensions) and Research Grants. In the case of the latter budget line, a decision was made to increase the number of awards as applications for this category of grant was less impacted by Covid. The expenditure on Post-doctoral International Travelling Fellowship was close to the approved budget for this line item (£74.7k and £80k, respectively) which is gratifying given that this is a new category of expenditure and therefore more difficult to budget. The membership management expenses were lower than the approved budget (£14.9k and £25k) which could be due to the transfer mid-way through 2021 to the Royal Society of Biology.

Overall, a slight (<1% of incoming resources) budgetary deficit was incurred in 2021. This is in contrast to the considerable budgetary surplus generated in 2020 (£235k). The Society was maintaining large cash balance (>£0.40M) at the end of 2021 and the market value of its investment holdings on 31<sup>st</sup> December 2021 was £3.027M.

**2.7 Investment policy and commentary on market conditions through 2021 into 2022**

The investment policy of the Society is to manage its investment holdings on a 7- to-10-year basis with a view to returning a yield of £35k per annum. This was achieved comfortably in 2021 (£53k). The Society's investment manager (J. Wright) has commented: "2021 proved a good year for investors despite the ongoing pandemic and lockdowns, which only ended in the UK on 19 July. Central banks continued their monetary and fiscal support measures enabling economic activity to rebound towards the underlying growth trend. Global GDP rose 5.7% after the previous year's 3.5% fall. Advanced economies grew 5.2% and emerging economies 6.4%, boosted by growth of almost 8% in China. This was reflected in stock markets with Global equities returning over 20% and the US almost 30%. While the UK lagged, returning only +19%. The strong markets enabled the Society's portfolio to return +11.5% in 2021 (after management fees), just behind the benchmark return of +12.5%."

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His remarks concerning market conditions into 2022 are: *“Markets have suffered a difficult start to 2022. Inflationary pressures arising from the pandemic have proved more persistent than expected and Central Banks have responded by raising interest rates. The invasion of Ukraine by Russia has exacerbated matters, with higher energy and commodity prices stoking inflation and impacting growth. Markets are now pricing in a slowdown and the possibility of a mild recession in the US. We are cautious on the short-term outlook and accordingly hold a greater weighting to cash in the Society’s portfolio than usual.”*

### **2.8 Plans for the future**

This review of the annual accounts suggests that 2021 may be a transitional year as the large underspend of 2020 shifted to near parity between income and expenditures in 2021. Over the short- to medium-term there is likely to be lower income from the *Journal of Fish Biology* and from investments relative to the high-water point in 2019. At the same time, several budget lines that were impacted by Covid 19 in 2020 and 2021 will recover and may exceed pre-pandemic levels given inflation and the increased cost of travel. In this respect, it will be appropriate for Council to consider the financial planning of its charitable activities in closer detail

In the next 12 months the Society plans to:

- Working with Wiley, the Finance Committee will undertake a review interannual trends in JFB income with a view to develop a short-term forecast of future income;
- Working with the recipients of the Post-doctoral International Travelling Fellowships awarded in 2021 and 2022, the PITF Committee will review experience to date to advise the Treasury as to and changes required to budgeting;
- Finance Committee will continue reviewing the current advisory arrangements for investment portfolio and financial policy with regards to suitable cash holdings;
- Council will discuss appropriate strategies for growing membership in the Society.
- Council will develop an Equity Diversity and Inclusion strategy for the membership

### **3. Disclosure of information to the auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company’s auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

Trustees’ report and financial statements approved by the trustees on and signed on their behalf by:



Dr. C. Tara Marshall (Honorary Treasurer), on behalf of the Trustees

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**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 27 July 2022 and signed on their behalf by:



Dr. C. Tara Marshall (Honorary Treasurer), on behalf of the Trustees

## **Independent Auditors' Report to the trustees of The Fisheries Society Of The British Isles**

### **Opinion**

We have audited the financial statements of The Fisheries Society Of The British Isles (the 'charity') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available in the UK to small entities set out in note 1 (a) to the accounts and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Independent Auditors' Report to the trustees of The Fisheries Society of The British Isles (Continued)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and Part 4 of the Charities Accounts and Reports Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the

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charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SUSAN ELIZABETH LEATHEM (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF J R WATSON & CO

CHARTERED ACCOUNTANTS  
STATUTORY AUDITOR

Chancery House  
52 Sheep Street  
Northampton  
NN1 2LZ

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STATEMENT OF FINANCIAL ACTIVITIES

		Year ended 31 December 2021		Year ended 31 December 2020	
	Notes	Unrestricted funds £	Restricted funds £	Total £	Total £
<b>INCOMING RESOURCES</b>					
Charitable activities					
Subscriptions - members		10,773	-	10,773	10,047
Other activities to generate funds					
Profit on journals		457,231	-	457,231	542,865
Investment income	3	<u>53,517</u>	-	<u>53,517</u>	<u>47,417</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>521,521</u>	-	<u>521,521</u>	<u>600,329</u>
<b>RESOURCES EXPENDED</b>					
Charitable expenditure					
Subsidy for members' journals		5,871	-	5,871	8,045
Newsletter and website expenses		10,159	-	10,159	7,914
Membership expenses		14,900	-	14,900	18,518
Representation expenses		1,449	-	1,449	10,672
Grants for symposia	4	5,260	-	5,260	5,521
Briefing paper		-	-	-	2,500
Travel grants		6,097	-	6,097	3,171
Sponsorship		12,979	-	12,979	5,787
Studentship expenses		211,309	-	211,309	17,032
Internships		3,040	-	3,040	-
Research grants		82,403	-	82,403	57,159
Advertising re studentship		1,440	-	1,440	2,288
Travel fellowship		<u>74,702</u>	-	<u>74,702</u>	-
<b>TOTAL DIRECT CHARITABLE EXPENDITURE</b>		<u>429,609</u>	-	<u>429,609</u>	<u>298,607</u>
Management and administration	6	<u>95,680</u>	-	<u>95,680</u>	<u>66,125</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>525,289</u>	-	<u>525,289</u>	<u>364,732</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		(3,768)	-	(3,768)	235,597
Profit on sale of investments		10,759	-	10,759	63,122
Profit on revaluation of investments		<u>263,637</u>	-	<u>263,637</u>	<u>121,462</u>
<b>NET MOVEMENT IN FUNDS</b>		270,628	-	270,628	420,181
<b>GENERAL FUND BALANCE BROUGHT FORWARD AT 1 JANUARY 2021</b>		<u>3,184,535</u>	-	<u>3,184,535</u>	<u>2,764,354</u>
<b>GENERAL FUND BALANCE CARRIED FORWARD AT 31 DECEMBER 2021</b>		£ <u>3,455,163</u>	£ -	£ <u>3,455,163</u>	£3,184,535

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BALANCE SHEET

	Notes	31 December 2021		31 December 2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8	948		1,441	
Quoted investments	9	<u>3,027,957</u>		<u>2,540,671</u>	
			3,028,905		2,542,112
<b>CURRENT ASSETS</b>					
Debtors	10	170,565		202,312	
Bank accounts		<u>401,055</u>		<u>505,329</u>	
		<u>571,620</u>		<u>707,641</u>	
<b>CURRENT LIABILITIES</b>					
Creditors	11	<u>145,362</u>		<u>65,218</u>	
		<u>145,362</u>		<u>65,218</u>	
<b>NET CURRENT ASSETS</b>			<u>426,258</u>		<u>642,423</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£ <u>3,455,163</u>		£ <u>3,184,535</u>
Represented by:					
<b>GENERAL FUND - UNRESTRICTED</b>					
At 31 December 2021			£ <u>3,455,163</u>		£ <u>3,184,535</u>

The accounts were approved and signed on their behalf by:-

*T. Marshall*

Dr. C. Tara Marshall (Honorary Treasurer), on behalf of the Trustees

The notes on pages 15 to 20 form part of these accounts.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) General information and basis of preparation

The Fisheries Society Of The British Isles is an unincorporated charity governed by a constitution in the United Kingdom. The address of the principal address is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are as detailed on pages 3 to 6 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The disclosure requirements of Section 1A of FRS 102 have been applied other than when additional disclosure is required to show a true and fair view.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

#### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. There were no such funds at either 31 December 2021 or 2020.

#### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from profit on journals represents the charity's entitlement to a share of the profit from the publishers of the *Journal of Fish Biology*.

Investment income is earned through holding assets for investment purposes such as shares and deposit accounts. It includes dividends and interest.

Subscription income represents amounts paid by individuals annually to the Society.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management services
- Expenditure on charitable activities is detailed on page 10
- Other expenditure represents those items not falling into the categories above, including irrecoverable VAT.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to administration expenses.

The analysis of these costs is included in notes 6 and 7.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset using the straight line basis on an annual rate of 25%.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'profits/(losses) on revaluation of investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Debtors and creditors receivable/payable within one year

**THE FISHERIES SOCIETY OF THE BRITISH ISLES**  
**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The average number of employees was 1 (2020 - 1).

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. MEMBERS OF COUNCIL

The members of Council referred to in the financial statements and elsewhere constitute trustees of the charity for Charities Act purposes. The Council forms the key management personnel.

3. INVESTMENT INCOME	2021 £	2020 £
Bank deposit account interest	56	394
Quilter Onshore Fund	<u>53,461</u>	<u>47,023</u>
	£ <u>53,517</u>	£ <u>47,417</u>
4. GRANTS FOR SYMPOSIA	2021 £	2020 £
FSBI	<u>5,260</u>	<u>5,521</u>
	£ <u>5,260</u>	£ <u>5,521</u>

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5. TRAVEL GRANTS, STUDENTSHIP EXPENSES AND RESEARCH GRANTS

Studentship expenses are composed of payments made in respect of normally 8 individuals engaged in studying for a doctorate that is relevant to the objectives of the Society. Research and travel grants are paid in respect of individuals engaged in research which is similarly considered relevant. Both studentship expenses and research and travel grants include payments to the individuals and to educational institutions on their behalf. In 2021 studentship expenses were paid in respect of 10 students. Research grants were paid in respect of individuals, travel grants in respect of individuals and internships in respect of individuals.

6. ADMINISTRATION EXPENSES	2021 £	2020 £
Councillors' expenses	4,800	5,411
Audit fee	1,890	1,896
Legal fees	18,575	243
Bank charges	646	426
Insurance	795	795
Sundry expenses	2,909	5,509
Depreciation of fixed assets	494	699
Input VAT not recovered/(recovered)	6,274	8,005
Fees for investment management	38,097	31,991
FSBI expenses	13,200	11,150
Honorarium	<u>8,000</u>	<u>-</u>
	£ <u>95,680</u>	£ <u>66,125</u>

7. COUNCILLORS' EXPENSES

Councillors' expenses, included in administration expenses, are made up of the following amounts paid:

	2021 £	2020 £
Travel expenses paid to council members	-	611
Wages of assistants to officers	<u>4,800</u>	<u>4,800</u>
	£ <u>4,800</u>	£ <u>5,411</u>

8. FIXED TANGIBLE ASSETS

Office  
Equipment  
£

Cost

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At 1 January 2021	11,057	
Additions	-	
Disposals	<u>-</u>	
At 31 December 2021	<u>11,057</u>	
Accumulated depreciation		
At 1 January 2021	9,616	
Charge for the year	493	
Disposals	<u>-</u>	
At 31 December 2021	<u>10,109</u>	
Net book value		
At 31 December 2021	£ <u>948</u>	
At 31 December 2020	£ <u>1,441</u>	
9. QUOTED INVESTMENTS	2021	2020
	£	£
AT COST		
Quilter Onshore Portfolio	£ <u>2,291,528</u>	£ <u>2,022,255</u>
AT MARKET VALUE		
At 1 January 2020	2,540,671	2,388,175
Additions	423,945	426,175
Disposals	(211,055)	(458,263)
Profit on disposal	<u>10,759</u>	<u>63,122</u>
	2,764,320	2,419,209
Net unrealised gain/(loss)	<u>263,637</u>	<u>121,462</u>
	£ <u>3,027,957</u>	£ <u>2,540,671</u>
	2021	2020
	£	£
Equities	2,914,857	2,425,929
Fixed interest	<u>113,100</u>	<u>114,742</u>
	£ <u>3,027,957</u>	£ <u>2,540,671</u>
10. DEBTORS	2021	2020
Trade debtors	166,335	198,412
Prepayments	-	-

**THE FISHERIES SOCIETY OF THE BRITISH ISLES**  
**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

Other debtors	<u>4,230</u>	<u>3,900</u>
	£ <u>170,565</u>	£ <u>202,312</u>

11. CREDITORS

Trade creditors	131,385	63,102
Accruals	<u>13,977</u>	<u>2,116</u>
	£ <u>145,362</u>	£ <u>65,218</u>

**THE FISHERIES SOCIETY OF THE BRITISH ISLES**

England & Wales - Charity number 256475

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# Accounts

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## 1. Legal and Administrative Information

Full name of the Charity: The Fisheries Society of the British Isles.

Nature of governing document: Constitution of the Fisheries Society of the British Isles being the memorandum and articles of the association.

Charity Registration number: 256475

Charity Trustees: Prof. G. Carvalho – Honorary President  
Prof C Adams – Honorary Vice President  
Dr I. Winfield – Honorary Secretary  
Prof. J.R. Britton – Honorary Treasurer

Dr I Coscia	Dr Katie Longo
Dr D Croft (L)	Prof. Richard Nash
Dr Kathryn Elmer	Dr Eduarda Santos (L)
Dr Sarah Helyar	Prof David Sims
Mr N Jones	Dr Martin Taylor (L)
Dr Claudia Junge	Dr Rui Viera
Dr I Katsiadaki (L)	Dr W Yeomans
Prof Anne Maugurran (J)	Dr Andrew Nunn (J)
Dr Nigel Milner (J)	Dr Rita Castilho (J)

Officers and Trustees are elected at the Annual General Meeting. The list names all those who were trustees during 2020, including those who joined (J) or left (L) at the Annual General Meeting of 29<sup>th</sup> July 2020 or resigned (R).

Principal address: FSBI Administrative Office  
c/o Charity & Social Enterprise Unit  
Brabners, Horton House  
Exchange Flags, Liverpool L2 3YL

Membership management: Charity & Social Enterprise Unit, Brabners, Horton House,  
Exchange Flags, Liverpool L2 3YL

Bankers: CAF Bank  
25 Kings Hill Avenue, Kings Hill, West Malling  
Kent, ME19 4TA

National Westminster Bank plc  
PO Box 71, 1 Granby Street, Leicester, LE1 9GT

Auditors: J.R. Watson & Co  
Chartered Accountants and Statutory Auditor  
Eastgate House, 11 Cheyne Walk, Northampton, NN1 5PT

Investment Advisors: Mr Jonathan Wright, Quilter Cheviot  
2nd Floor, Delta House, 50 West Nile Street, Glasgow, G1 2NP  
  
Mr Gordon McKenzie, Think Positive, 6 Glenfeshie Terrace,  
Broughty Ferry, Dundee, DD5 3XD

**THE FISHERIES SOCIETY OF THE BRITISH ISLES  
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Section 10f of the Constitution of the Society provides for the Treasurer and Finance Sub-Committee of Council to manage the Society's investments in consultation with appropriate professional advice.

## 2. Report of the trustees for the year ended 31 December 2020

The trustees present their annual report and financial statements of the Fisheries Society of the British Isles for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008.

### 2.1 Structure, governance and management

#### *Council of the Fisheries Society of the British Isles*

The Fisheries Society of the British Isles (hereafter referred to as 'the Society') is a registered charity, number 256475. The Society does not actively fundraise and seeks to continue its charitable activities through the careful stewardship of its existing resources. It is run by an elected Council, which is comprised of not less than eight and not more than fourteen members. Membership of the Council includes four Honorary Officers: President, Vice President, Secretary and Treasurer. The President chairs the Council, which meets twice per year (April/May and December), with the minutes recorded by the Secretary. Councillors are elected at the Annual General Meeting (July). New Officers and Councillors are appointed by the existing trustees and serve for four years. All Officers and Councillors give their time freely and no remuneration was paid in the year. Details of expenses and related party transactions are disclosed in notes 7 and 12 of the accounts. Officers and Councillors are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Society's policy, withdraw from decisions where a conflict of interest arises.

#### *Annual Symposium*

The annual symposium takes place within the British Isles and is usually held at a University during July. The symposium organiser, who is appointed by Council, selects a scientific organisation committee to provide guidance in the development of the programme, and a professional symposium organiser is usually employed to organise the meeting. The symposium organiser is invited as a Guest of Council to attend meetings for two years prior to the meeting and for one meeting after it, enabling Council to be regularly updated on progress. It should be noted that the Annual Symposium of July 2020 to be held at Nottingham Trent University was postponed to 2022 due to the Covid-19 pandemic.

#### *Sub-committees*

The Society's Council agrees the broad strategy and areas of activity for the Society, which is implemented either by the Society's Officers or the Council sub-committees. The Council currently has seven sub-committees, each composed of at least three Council members, with one Council member also acting as sub-committee Chair. Sub-committees have executive power in their areas of responsibility and provide performance/activities reports at Council meetings. Each sub-committee along with its scope and responsibilities is summarised in the following table:

	<b>Sub-committee</b>	<b>Responsibilities</b>
1	Finance	Manage the Society's financial position (including investment, reserves, performance and risk management policies) in consultation with appropriate professional advisers.
2	PhD Studentships	Manage the studentship and internship scheme, plus student exchanges with other Societies.
3	Research Grants	Manage the small research grants scheme.
4	Travel Grants	Manage the travel grant scheme
5	Publications	Manage the Society's publications
6	Communications	Manage the Society's communications
7	Post-doctoral	Manage the Post-doctoral Travelling Fellowships

## Travelling Fellowships

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### *Management and Administration*

Most of the routine administrative work of collecting subscriptions, keeping a list of members, answering requests for application forms for grants and studentships is delegated to a service provider, the Charity & Social Enterprise Unit at Brabners Solicitors, Liverpool.

The *Journal of Fish Biology* is edited by the Editor-in-Chief, a Managing Editor, and a team of Associate Editors and Assistant Editors and Guest Editors for the Special Issues, and is published by Wiley, a commercial publisher.

### **2.2 Risk management**

The Finance Committee considers the major risks to which the Society is exposed, and ensures appropriate systems and procedures are established to manage those risks appropriately. The Society's principal income stream remains profits from its publication, the *Journal of Fish Biology*. The Finance Committee considers that, in the medium term, expenditure on the Society's charitable activities should be commensurate with this level of income. The Finance Committee also takes account of the outlook for investment returns through its investment and reserves policy, and keeps the level of awards under review. An operational risk is the extent to which the research and the student grant awards successfully advance knowledge and practice to the benefit of fish biology. This risk is managed by the retention of Councillors of sufficient skill and expertise to chair the relevant sub-committees and through the requirement for each committee to report to the Council on how supported studentships, interns, research, travel grants, Post-doctoral international travelling fellowships and sponsored activities are progressing.

### **2.3 Objectives and activities for the public benefit**

The Society's Constitution describes our objective as to '... encourage, promote and support all branches of fish biology and fishery science'. To achieve this objective, the Society may convene meetings and support them financially, disseminate research and technical information through the *Journal of Fish Biology* and other means, and support research in fish biology and fisheries management including through the provision of travel grants, PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships and small research grants. Other objectives relate to administrative matters that support but do not bear directly on the aims of the Society. The Officers confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's Constitution and in planning future activities and setting the policy and budget for its activities for public benefit for the year.

The Society has a number of policies designed to achieve the objectives described in the Constitution. Each year a major international symposium is organised with financial sponsorship from Society funds (note: the 2020 symposium was postponed due to the Covid-19 pandemic). The *Journal of Fish Biology* is generally published monthly in partnership with Wiley, providing a powerful instrument for the dissemination of information on fish biology. Members of the Society may choose to receive the Journal at a subsidised price, and this is a deliberate policy to ensure that the information contained in the Journal is made available cheaply to all Society members. In addition, the members' Newsletter, which is published four times a year, provides information enhancing the abilities of members to advance fish and fisheries biology, while an occasional series of Briefing Papers is produced to summarise the results of scientific research for consumption by a wider audience.

Research in fish biology and fisheries is supported by six further measures: PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships, Small Research Grants, Travel Grants and Sponsorship. Of these, the most significant is the funding of PhD studentships (usually, 2 are awarded per year) in British or Irish universities. These provide a stipend to the student and cover the costs of tuition fees as well as a contribution to costs of consumables and field travel. These studentships are designed to ensure that there is a new generation of researchers moving into the profession. The undergraduate (summer) internships are intended to stimulate an interest in fish biology and fisheries research during undergraduate studies.

Research Grants make it possible for investigators to carry out pilot work that may then make it easier for the investigator to obtain more substantial funding from Research Councils and other sources. Young investigators are particularly encouraged to apply for these research grants to start them in their research careers. Part of the budget for Small Research Grants is ring-fenced for the Wyn Wheeler Research grant, which is available to members of the Society who are retired.

Travel Grants are an important source of support to members who wish to attend a conference or to visit other research establishments to learn new techniques or to establish research collaboration.

Post-doctoral international travelling fellowships support outstanding postdoctoral scientists to undertake research in line with the Society's objectives through facilitating international mobility and expertise, and/or facilities of the chosen host. There are two fellowships awarded each year, an incoming fellowship, hosted within an appropriate university, research body or industrial partner within the British Isles, and an outgoing fellowship, hosted at a suitable institution globally. The scheme was established in 2020, when an incoming and outgoing fellow were selected. However, due to the Covid-19 pandemic limiting international travel, these awarded fellowships were deferred to 2021 and so do not appear in the 2020 accounts.

#### **2.4 How our grant and research programmes delivered public benefit: a review of our achievements and performance**

The Society maintains a low basic annual membership cost (£10), which effectively means that any member of the general public, including those on income support, can afford to join the Society and thus be eligible for the benefits that membership bestows, in particular the various competitive grant schemes. The Society is entirely non-discriminatory, membership being open to any person interested in the Society's objectives. Non-members also benefit from the Society's activities through: 1) the information and documentation available on its web site and social media feeds (e.g. Newsletter, Briefing papers, Twitter); 2) its sponsorship of the annual FSBI symposium, should a non-member attend (the sponsorship amount is currently £15000); and 3) its sponsorship of the *Journal of Fish Biology*, should a non-member take out an individual subscription, with the level of sponsorship considerably enhanced should the person join the Society when taking out the subscription (see the Annual Accounts for sponsorship amount).

#### **2.5 Monitoring achievement**

Key performance statistics for 2020 are summarized below, with comparison to 2019:

**THE FISHERIES SOCIETY OF THE BRITISH ISLES  
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
Number of Members	614	598
Number of manuscripts submitted to <i>JFB</i>	1014	867
Number of PhD studentships being supported	8	8
Research grants awarded	15	16
Internships awarded and completed	0*	10
Travel grants awarded	9**	28
Paid delegate annual symposium attendance	0***	121

\*2020 internships were cancelled due to the Covid-19 pandemic

\*\* there are four application rounds per year: 1<sup>st</sup> March, 1<sup>st</sup> June, 1<sup>st</sup> October & 1<sup>st</sup> December. Due to the Covid-19 pandemic, the June round was cancelled and the October and December rounds under-subscribed. While the March round did run, most awards have been deferred to 2021.

\*\*\* the 2020 FSBI annual symposium to be held at Nottingham Trent University was postponed to 2022 due to the Covid-19 pandemic.

## **2.6 Financial Review**

The Society's charitable work is funded by income from profits generated by the FSBI's journal, (*Journal of Fish Biology*), membership subscriptions and investment income. Annual incoming resources of £0.60M in 2020 were lower than 2019 (which had been bolstered by a one-off payment of £150,000 from Wiley, the publisher of the FSBI's journal, that related to a new publishing contract signed at the end of 2018) but was higher than all other recent years. The primary sources of the Society's incoming resources are from the Society's journal.

Charitable expenditure, and Management and Administration expenses, were impacted severely by the Covid-19 pandemic, with considerable underspend versus the 2020 budget and when compared to 2019. Large areas of underspend were in Travel grants (due to a cancelled round and two undersubscribed rounds, as international symposia were either cancelled or postponed in response to the pandemic), Internships (the Internship round was cancelled as these were incompatible with Covid-19 restrictions in the British Isles), Post-doctoral International Travelling Fellowships (while an incoming and outgoing fellow were selected, these had to be deferred to 2021 due to restrictions on international travel); the underspend on these three activities alone were in excess of £82,000 in 2020). However, expenditure on Studentships and Research grants was in line with that budgeted and similar to 2019, with charitable expenditure in 2020 being approximately 90 % of overall expenditure.

Overall, a considerable budgetary surplus was generated within 2020 that arose mainly from: (1) strong income associated with the Society's journal; and (2) considerable underspend due to the Society's charitable activities being adversely impacted by the Covid-19 pandemic and associated national and international restrictions on mobility and working practices. The Society was maintaining healthy cash balances of £0.50M at the end of 2020. The market value of its long term quoted investment holdings at 31st December 2020 was £2.54M.

## **2.7 Investment policy and commentary on market conditions through 2020 into 2021**

The investment policy of the Society is to manage its investment holdings on a 7 to 10 year basis with a view to returning a yield of £35k per annum. This was achieved comfortably in 2020 (£45k). In terms of market conditions, 2020 had a period of extreme volatility in mid March and April that was associated with the onset of the Covid-19 pandemic and associated lock-downs around the world, but with recovery thereafter, especially in international markets.

## 2.8 Plans for the future

In the next 12 months the Society plans to:

- Support (2020)/ continue (2021+) the Post-doctoral International Travelling Fellowship scheme (in-coming/ out-going)
- Establish a new funding scheme in 2021: FSBI training grants
- Increase PhD stipend in line with our remit to track NERC levels, continue these awards as fully funded for 4 years
- Financially support Covid-related extensions for FSBI funded PhD students as appropriate
- Continue to fund new research and travel grants, and internships (subject to Covid-19 restrictions), and identify where increases in funding levels can be achieved.
- Organise, with Ku Leuven University, Belgium, the 2021 annual symposium, and with Nottingham Trent University, the 2022 annual symposium (postponed from 2020), and explore possibilities for future symposia
- Continue to enhance its use of social media – for example, continuing use of Facebook and Twitter to promote the Society and its activities, and continue to review its internet presence
- Continue to fund sponsorship of activities that further the Society's constitutional objectives
- Continue to employ an administrator to support FSBI Council via FSBI Administration Ltd.

## 3. Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Trustees' report and financial statements approved by the trustees on and signed on their behalf by:



Prof. J R Britton (Honorary Treasurer), on behalf of the Trustees

### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 20<sup>th</sup> July 2021 and signed on their behalf by:



Prof. J R Britton (Honorary Treasurer), on behalf of the Trustees

## Independent Auditors' Report to the trustees of The Fisheries Society Of The British Isles

### Opinion

We have audited the financial statements of The Fisheries Society Of The British Isles (the 'charity') for the year ended 31 December 2020 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available in the UK to small entities set out in note 1 (a) to the accounts and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditors' Report to the trustees of The Fisheries Society of The British Isles (Continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and Part 4 of the Charities Accounts and Reports Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility

to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SUSAN ELIZABETH LEATHEM (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF J R WATSON & CO

CHARTERED ACCOUNTANTS  
STATUTORY AUDITOR

2021  
Chancery House  
52 Sheep Street  
Northampton  
NN1 2LZ

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Year ended 31 December 2020			Year ended 31 December 2019
		Unrestricted funds £	Restricted funds £	Total £	Total £
<b>INCOMING RESOURCES</b>					
Charitable activities					
Subscriptions - members		10,047	-	10,047	10,715
Other activities to generate funds					
Profit on journals		542,865	-	542,865	590,000
Investment income	3	<u>47,417</u>	<u>-</u>	<u>47,417</u>	<u>55,304</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>600,329</u>	<u>-</u>	<u>600,329</u>	<u>656,019</u>
<b>RESOURCES EXPENDED</b>					
Charitable expenditure					
Subsidy for members' journals		8,045	-	8,045	15,678
Newsletter and website expenses		7,914	-	7,914	12,914
Membership expenses		18,518	-	18,518	20,760
Representation expenses		10,672	-	10,672	15,877
Grants for symposia	4	5,521	-	5,521	8,000
Briefing paper		2,500	-	2,500	2,500
Travel grants		3,171	-	3,171	22,850
Sponsorship		5,787	-	5,787	5,000
Studentship expenses		177,032	-	17,032	191,087
Internships		-	-	-	16,000
Research grants		57,159	-	57,159	57,797
Advertising re studentship		<u>2,288</u>	<u>-</u>	<u>2,288</u>	<u>994</u>
<b>TOTAL DIRECT CHARITABLE EXPENDITURE</b>		<u>298,607</u>	<u>-</u>	<u>298,607</u>	<u>369,457</u>
Management and administration	6	<u>66,125</u>	<u>-</u>	<u>66,125</u>	<u>63,914</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>364,732</u>	<u>-</u>	<u>364,732</u>	<u>433,371</u>

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

NET INCOMING RESOURCES	235,597	-	235,597	222,648
Profit on sale of investments	63,122	-	63,122	67,480
Profit on revaluation of investments	<u>121,462</u>	<u>-</u>	<u>121,462</u>	<u>199,421</u>
NET MOVEMENT IN FUNDS	420,181	-	420,181	489,549
GENERAL FUND BALANCE BROUGHT FORWARD AT 1 JANUARY 2020	<u>2,764,354</u>	<u>-</u>	<u>2,764,354</u>	<u>2,274,805</u>
GENERAL FUND BALANCE CARRIED FORWARD AT 31 DECEMBER 2020	£ <u>3,184,535</u>	£ <u>-</u>	£ <u>3,184,535</u>	£ <u>2,764,354</u>

## BALANCE SHEET

	Notes	31 December 2020		31 December 2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8	1,441		1,058	
Quoted investments	9	<u>2,540,671</u>		<u>2,388,175</u>	
			2,542,112		2,389,233
<b>CURRENT ASSETS</b>					
Debtors	10	202,312		153,371	
Bank accounts		<u>505,329</u>		<u>251,865</u>	
			<u>707,641</u>		<u>405,236</u>
<b>CURRENT LIABILITIES</b>					
Accruals	11	<u>65,218</u>		<u>30,115</u>	
			<u>65,218</u>		<u>30,115</u>
<b>NET CURRENT ASSETS</b>			<u>642,423</u>		<u>375,121</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£ <u>3,184,535</u>		£ <u>2,764,354</u>
Represented by:					
<b>GENERAL FUND - UNRESTRICTED</b>					
At 31 December 2020			£ <u>3,184,535</u>		£ <u>2,764,354</u>

The accounts were approved by Council on 20<sup>th</sup> July 2021 and signed on their behalf by:-



Prof. J R Britton

The notes on pages 12 to 16 form part of these accounts.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Summary of significant accounting policies

#### (a) General information and basis of preparation

The Fisheries Society Of The British Isles is an unincorporated charity governed by a constitution in the United Kingdom. The address of the principal address is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are as detailed on pages 3 to 6 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The disclosure requirements of Section 1A of FRS 102 have been applied other than when additional disclosure is required to show a true and fair view.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

#### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. There were no such funds at either 31 December 2020 or 2019.

#### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from profit on journals represents the charity's entitlement to a share of the profit from the publishers of the *Journal of Fish Biology*.

Investment income is earned through holding assets for investment purposes such as shares and deposit accounts. It includes dividends and interest.

Subscription income represents amounts paid by individuals annually to the Society.

## NOTES TO THE FINANCIAL STATEMENTS

### (d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management services
- Expenditure on charitable activities is detailed on page 10
- Other expenditure represents those items not falling into the categories above, including irrecoverable VAT.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### (e) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to administration expenses.

The analysis of these costs is included in notes 6 and 7.

### (f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset using the straight line basis on an annual rate of 25%.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'profits/(losses) on revaluation of investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

## NOTES TO THE FINANCIAL STATEMENTS

(i) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The average number of employees was 1 (2018 - 1).

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. MEMBERS OF COUNCIL

The members of Council referred to in the financial statements and elsewhere constitute trustees of the charity for Charities Act purposes. The Council forms the key management personnel.

3. INVESTMENT INCOME	2020	2019
	£	£
Bank deposit account interest	394	757
Quilter Onshore Fund	<u>47,023</u>	<u>54,547</u>
	£ <u>47,417</u>	£ <u>55,304</u>

4. GRANTS FOR SYMPOSIA	2020	2019
	£	£
FSBI	<u>5,521</u>	<u>8,000</u>
	£ <u>5,521</u>	£ <u>8,000</u>

## 5. TRAVEL GRANTS, STUDENTSHIP EXPENSES AND RESEARCH GRANTS

Studentship expenses are composed of payments made in respect of 8 individuals engaged in studying for a doctorate that is relevant to the objectives of the Society. Research and travel grants are paid in respect of individuals engaged in research which is similarly considered relevant. Both studentship expenses and research and travel grants include payments to the individuals and to educational institutions on their behalf. Studentship expenses were paid in respect of 8 students. Research grants were paid in respect of 10 individuals, travel grants in respect of 4 individuals and internships in respect of 0 individuals.

## NOTES TO THE FINANCIAL STATEMENTS

6. ADMINISTRATION EXPENSES	2020	2019
	£	£
Councillors' expenses	5,411	15,360
Audit fee	1,896	2,172
Legal fees	243	6,062
Bank charges	426	640
Insurance	795	929
Sundry expenses	5,509	5,827
Depreciation of fixed assets	699	353
Input VAT not recovered/(recovered)	8,005	(6,606)
Fees for investment management	31,991	25,677
FSBI expenses	<u>11,150</u>	<u>13,500</u>
	£ <u>66,125</u>	£ <u>63,914</u>

7. COUNCILLORS' EXPENSES

Councillors' expenses, included in administration expenses, are made up of the following amounts paid to fourteen members of Council:

	2020	2019
	£	£
Travel expenses	611	10,560
Wages of assistants to officers	<u>4,800</u>	<u>4,800</u>
	£ <u>5,411</u>	£ <u>15,360</u>

8. FIXED TANGIBLE ASSETS

	Office Equipment £
Cost	
At 1 January 2020	9,975
Additions	1,082
Disposals	<u>-</u>
At 31 December 2020	<u>11,057</u>
Accumulated depreciation	
At 1 January 2020	8,917
Charge for the year	699
Disposals	<u>-</u>
At 31 December 2020	<u>9,616</u>
Net book value	
At 31 December 2020	£ <u>1,441</u>
At 31 December 2019	£ <u>1,058</u>

NOTES TO THE FINANCIAL STATEMENTS

9. QUOTED INVESTMENTS

	2020	2019
AT COST	£	£
Quilter Onshore Portfolio	£ <u>2,022,255</u>	£ <u>1,916,866</u>
AT MARKET VALUE		
At 1 January 2019	2,388,175	1,745,367
Additions	426,175	819,398

Disposals	(458,263)	(443,491)
Profit on disposal	<u>63,122</u>	<u>67,480</u>
	2,419,209	2,188,754
Net unrealised gain/(loss)	<u>121,462</u>	<u>199,421</u>
	£ <u>2,540,671</u>	£ <u>2,388,175</u>

	2020	2019
	£	£
Equities	2,425,929	2,257,566
Fixed interest	<u>114,742</u>	<u>130,609</u>
	£ <u>2,540,671</u>	£ <u>2,388,175</u>

10. DEBTORS

Trade debtors	198,412	151,351
Prepayments	-	-
Other debtors	<u>3,900</u>	<u>2,020</u>
	£ <u>202,312</u>	£ <u>153,371</u>

11. CREDITORS

Trade creditors	63,102	28,000
Accruals	<u>2,116</u>	<u>2,115</u>
	£ <u>65,218</u>	£ <u>30,115</u>

12. RELATED PARTY TRANSACTION AND TRUSTEES' REMUNERATION

Trustees received no emoluments (2019 - £nil). An associate of a Trustee, Prof. J R Britton, was employed at a cost of £4,800 (2019 - £4,800).