

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

**INDEX**

Page	1.	Index
	2. - 7.	Report of the trustees for the year ended 31 December 2020
	8. - 9.	Independent Auditors' Report
	10.	Statement of Financial Activities
	11.	Balance Sheet
	12 - 16.	Notes

## 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  
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

---

### *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

		Year ended 31 December 2020			Year ended 31 December 2019	
	Notes	Unrestricted funds £	Restricted funds £	Total £	Total £	
INCOMING RESOURCES						
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>	
TOTAL INCOMING RESOURCES		<u>600,329</u>	<u>-</u>	<u>600,329</u>	<u>656,019</u>	
RESOURCES EXPENDED						
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>	
TOTAL DIRECT CHARITABLE EXPENDITURE		<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>	
TOTAL RESOURCES EXPENDED		364,732	-	364,732	433,371	

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>



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).