

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

INDEX

Page:

1.	Index
2. - 9.	Report of the trustees for the year ended 31 December 2021
10. - 12.	Independent Auditors' Report
13.	Statement of Financial Activities
13. - 14.	Balance Sheet
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.

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

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 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:

	Committee	Responsibilities
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.

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

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.

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*.

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

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).

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

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 31st 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%."

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

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:

T. Marshall

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

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

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.

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

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

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

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

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

STATEMENT OF FINANCIAL ACTIVITIES

		Year ended 31 December 2021		Year ended 31 December 2020	
	Notes	Unrestricted funds £	Restricted funds £	Total £	Total £
INCOMING RESOURCES					
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>-</u>	<u>53,517</u>	<u>47,417</u>
TOTAL INCOMING RESOURCES		<u>521,521</u>	<u>-</u>	<u>521,521</u>	<u>600,329</u>
RESOURCES EXPENDED					
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>-</u>	<u>74,702</u>	<u>-</u>
TOTAL DIRECT CHARITABLE EXPENDITURE		<u>429,609</u>	<u>-</u>	<u>429,609</u>	<u>298,607</u>
Management and administration	6	<u>95,680</u>	<u>-</u>	<u>95,680</u>	<u>66,125</u>
TOTAL RESOURCES EXPENDED		<u>525,289</u>	<u>-</u>	<u>525,289</u>	<u>364,732</u>
NET INCOMING/(OUTGOING) RESOURCES		(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>-</u>	<u>263,637</u>	<u>121,462</u>
NET MOVEMENT IN FUNDS		270,628	-	270,628	420,181
GENERAL FUND BALANCE BROUGHT FORWARD AT 1 JANUARY 2021		<u>3,184,535</u>	<u>-</u>	<u>3,184,535</u>	<u>2,764,354</u>
GENERAL FUND BALANCE CARRIED FORWARD AT 31 DECEMBER 2021		£ <u>3,455,163</u>	£ <u>-</u>	£ <u>3,455,163</u>	£3,184,535

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

BALANCE SHEET

	Notes	31 December 2021 £	£	31 December 2020 £	£
FIXED ASSETS					
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	
CURRENT ASSETS					
Debtors	10	170,565		202,312	
Bank accounts		<u>401,055</u>		<u>505,329</u>	
		<u>571,620</u>		<u>707,641</u>	
CURRENT LIABILITIES					
Creditors	11	<u>145,362</u>		<u>65,218</u>	
		<u>145,362</u>		<u>65,218</u>	
NET CURRENT ASSETS			<u>426,258</u>		<u>642,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£ <u>3,455,163</u>		£ <u>3,184,535</u>
Represented by:					
GENERAL FUND - UNRESTRICTED					
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>

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

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

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

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>