

**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

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. 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

Charity number

256475

Principal address

Royal Society of Biology
1 Naorohi Street
London
WC1X 0GB

Auditor

Cottons Accountants LLP
1 Billing Road
Northampton
United Kingdom
NN1 5AL

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

Investment advisors

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

THE FISHERIES SOCIETY OF THE BRITISH ISLES

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 22

THE FISHERIES SOCIETY OF THE BRITISH ISLES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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:

Sub-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 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

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.

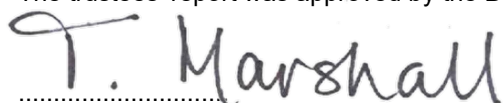
The Annual Report and Financial Statements are presented by the Honorary Treasurer at the Annual General Meeting in July with the report being voted on by the Trustees in attendance prior to the Honorary Treasurer signing the report on behalf of the Trustees.

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

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

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

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

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

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

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

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

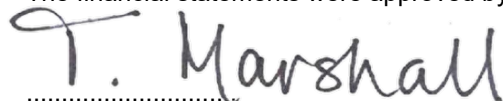
THE FISHERIES SOCIETY OF THE BRITISH ISLES

BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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

THE FISHERIES SOCIETY OF THE BRITISH ISLES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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>507,765</u>	<u>468,004</u>
Other trading activities	<u>507,765</u>	<u>468,004</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>61,129</u>	<u>53,517</u>
	<u>61,129</u>	<u>53,517</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>72,371</u>	<u>55,098</u>
Grant funding of activities (see note 6)	342,937	374,511
Share of support costs (see note 7)	91,445	95,680
	<u>506,753</u>	<u>525,289</u>
	<u>506,753</u>	<u>525,289</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>

-

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

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	<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
Cash (absorbed by)/generated from operations	(93,504)	55,100

19 Analysis of changes in net funds

The society had no material debt during the year.