

**Company Registration number: CE002844**  
**Charity Registration number: 1160123**

**FISHING INTO THE FUTURE**  
**(A Charitable Incorporated Organisation)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**FISHING INTO THE FUTURE**  
**YEAR ENDED 31 DECEMBER 2019**

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**FISHING INTO THE FUTURE**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Adrian Bartlett James Buchan Hazel Curtis Alexa Dayton Sean Dennison Gary Hodgson Michel Kaiser (appointed 5 March 2020) Steven Mackinson Glen Milligan (appointed 5 March 2020) Mark Robertson Alan Steer David Stevens Michael Warner Chantelle Williams (appointed 5 March 2020) Peter Williams
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<b>Principal Office</b>	Fishmongers' Hall London Bridge, London EC4R 9EL  The charity is incorporated in England and Wales
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<b>Independent Examiner</b>	Roger Carne Bush & Co Limited 2 Barnfield Crescent Exeter EX1 1QT
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**FISHING INTO THE FUTURE**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2019**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable incorporated organisation (CIO) for the year ended 31 December 2019.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The purposes of the CIO are:

- a) To promote sustainable development in UK fisheries for the benefit of the public by:
  - i) The preservation, conservation and the protection of the marine environment and the prudent use of marine resources.
  - ii) The promotion of sustainable means of achieving economic growth and regeneration in UK fisheries.
- b) To advance the education of the public in subjects related to sustainable development in UK fisheries and the protection, enhancement and rehabilitation of the marine environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

Fishing into the Future has continued to fulfil these objectives by giving fishermen unparalleled opportunities to engage with fisheries science, management and supply chain experts through our Sustainable Fisheries Education Programme. We have worked collaboratively on practical solutions that help ensure industry science and data can better inform UK fisheries policy and management.

**Public Benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document and Charity Constitution**

Fishing Into The Future is a charitable incorporated organisation foundation, registered on 23 January 2015 and governed by its constitution.

**FISHING INTO THE FUTURE**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2019**

**Appointment of New Trustees**

New trustees are:

- a) Appointed either at the AGM or by vote by the existing trustees.
- b) Two thirds of the trustees must be active fishermen who are either employed full time in the fishing industry, own or control a boat actively engaged in fishing or is the representative of a fishing company.
- c) At every AGM the one third of the trustees who have been in their current term of office the longest retire. Trustees are allowed to serve two three-year terms. Trustees may only serve a third term with either the unanimous agreement of the other trustees or after three years have elapsed.
- d) There is no maximum number of trustees. The quorum for meetings is the greater of 5% of the membership or ten members.
- e) New trustees are given a copy of the charity's constitution and the latest set of trustees' annual report and statement of accounts.

**Decision Making Structure**

The trustees meet as a board:

- a) At AGMs held at intervals of not more than 15 months, for which at least 14 days' notice has been given. Trustees must call an AGM within 21 days if requested to do so by the members. Resolutions are decided by a simple majority.
- b) The charity Trustees may delegate their powers to committees or working groups of two or more trustees. The committees must bring their proceedings and acts to the attention of the whole body of trustees and may at any time have their powers revised or revoked.

**ACHIEVEMENTS AND PERFORMANCE**

2019 saw further consolidation of performance and influence of Fishing into the Future. We delivered an SFEP training event in Aberdeenshire in May: The Business of Fishing. This course was well received by attendees and contributors and met with approval and support from a wide range of organisations. The course enjoyed strong attendance from fishermen and other observers of the programme. The value derived from this session has been substantial.

We submitted several funding bids and successfully funded further SFEP work in Scotland and in England for 2020. We revisited our Corporate Plan, and considered possible new projects for delivery in line with our aims and purpose.

During 2019 the CIO's Executive Director tendered his resignation, to be effective 28<sup>th</sup> February 2020. The Trustees considered various options for the CIO since it seemed unlikely that it could function successfully without a full-time employee focusing on delivering the agreed activities and outputs of the CIO, but at the same time, funding secured by the CIO was not sufficient to attract a new employee. The Trustees entered into discussions with the Fishmongers' Company's Fisheries Charitable Trust (FCFCT) which proposed a partnership approach which would see the FCFCT provide two- or three-years' core funding to support the work of the CIO. At the end of December 2019, that was the main option being pursued by Trustees and in March 2020, the Trustees agreed a Memorandum of Understanding with the FCFCT which was approved by the Court of the Fishmongers' Company in April 2020. A substantial amount of funding has been approved, to be made available to the CIO over a three-year period, and is sufficient to employ a programme manager and to deliver key existing and new outputs of Fishing into the Future while Trustees consider longer term funding options.

**FISHING INTO THE FUTURE**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2019**

In 2020, FCFCT is already approaching other agreed organisations on behalf of the CIO to seek additional funding for activities to help deliver the foundations for successful co-management of sustainable and socially responsible commercial fishing as the UK prepares to develop fisheries management outside of the EU Common Fisheries Policy.

**FINANCIAL REVIEW**

Income for the year increased to £118,039 from £94,135 in 2018. Total expenditure decreased to £106,471 from £107,130 in 2018.

Total funds carried forward have increased to £57,277 from £45,709 in 2018 as income is being spent on the projects for which the funding was intended from restricted reserves. As mentioned above future funding has been obtained to enable the work of the charity to continue.

**RESERVES**

Most of the income of the charity is for specific projects and so will be spent over the life of the project. Reserves are the charity's unrestricted income that is freely available to spend on the charity's purposes.

## FISHING INTO THE FUTURE

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

#### YEAR ENDED 31 DECEMBER 2019

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities in England and Wales, The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Observe the methods and principles in the Charities SORP.
- c) Make judgements and estimates that are reasonable and prudent.
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 16 June 2020 and signed on its behalf by:



David Stevens  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**FISHING INTO THE FUTURE**  
**YEAR ENDED 31 DECEMBER 2019**

I report to the trustees on my examination of the financial statements of Fishing Into The Future Charitable Incorporated Organisation ("the charity") for the year ended 31 December 2019.

**Responsibility and Basis of Report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act.
2. The financial statements do not accord with those records.
3. The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that's the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Matthew Melksham FCCA**  
**Bush & Co Limited**  
**Chartered Accountants**  
**2 Barnfield Crescent**  
**Exeter**  
**EX1 1QT**

**Date:**



**FISHING INTO THE FUTURE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)**

**YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Unrestricted Funds £	Restricted Funds £	Total 2018 £
<b>INCOME AND ENDOWMENTS FROM</b>							
Donations and legacies	2	35,000	83,039	118,039	50,000	44,135	94,135
<b>EXPENDITURE ON</b>							
Charitable activities	3	51,777	54,694	106,471	59,228	47,902	107,130
<b>NET (EXPENDITURE) /INCOME</b>							
Transfers between funds	10	(16,777) 34,028	28,345 (34,028)	11,568 -	(9,228) (10,489)	(3,767) 10,489	(12,995) -
Net Movement In Funds		17,251	(15,683)	11,568	(19,717)	6,722	(12,995)
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		10,026	35,683	45,709	29,743	28,961	58,704
Total funds carried forward		27,277	30,000	57,277	10,026	35,683	45,709

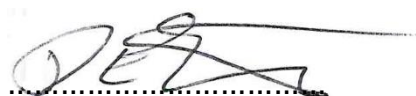
All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 10.

**FISHING INTO THE FUTURE**  
**BALANCE SHEET**  
**YEAR ENDED 31 DECEMBER 2019**

	Note	£	2019 £	£	2018 £
<b>CURRENT ASSETS</b>					
Debtors	8	15,053		-	
Cash at bank and in hand		44,732		51,112	
		<hr/>		<hr/>	
		59,785		51,192	
		<hr/>		<hr/>	
<b>CREDITORS:</b>					
Amounts falling due within one year		(2,508)		(5,483)	
		<hr/>		<hr/>	
<b>NET ASSETS</b>			<b>57,277</b>		<b>45,709</b>
			<hr/> <hr/>		<hr/> <hr/>
<b>FUNDS OF THE CHARITY</b>					
<b>RESTRICTED FUNDS</b>					
	10		30,000		35,683
<b>UNRESTRICTED INCOME FUNDS</b>					
Unrestricted funds	10		27,277		10,026
			<hr/>		<hr/>
<b>TOTAL FUNDS</b>			<b>57,277</b>		<b>45,709</b>
			<hr/> <hr/>		<hr/> <hr/>

The notes to the financial statements on page 9 to 14 form part of these accounts. These accounts were approved by the trustees and authorised for issue on 16 June 2020 and signed on their behalf by:



David Stevens  
Trustee

**FISHING INTO THE FUTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES**

**Summary of Significant Accounting Policies and Key Accounting Estimates**

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

**Statement of Compliance**

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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Basis of Preparation**

Fishing Into The Future meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost value unless otherwise stated in the relevant accounting policy notes.

**Going Concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Income and Endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

**Grants Receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. These are recognised as other debtors until received. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets use. Other support costs are allocated based on the spread of staff costs.

**Charitable Activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**FISHING INTO THE FUTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES (continued)**

**Support Costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

**Governance Costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and, therefore, it meets the definition of a charitable incorporated organisation for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Trade Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Fund Structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**FISHING INTO THE FUTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds	Restricted Funds	Total 2019	Unrestricted Funds	Restricted Funds	Total 2018
	£	£	£	£	£	£
<b>Grants, Including Capital Grants</b>						
Grants from other charities	35,000	83,039	118,039	50,000	44,135	94,135

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total 2019	Unrestricted Funds	Restricted Funds	Total 2018
	£	£	£	£	£	£
Project delivery costs	-	51,494	51,494	-	47,524	47,524
Rent	4,178	-	4,178	3,299	-	3,299
Insurance	536	-	536	513	-	513
Telephone and fax	-	-	-	5	-	5
Office expenses	-	-	-	1,230	339	1,569
Printing, postage and Stationery	1,422	-	1,422	394	36	430
Sundry expense	704	-	704	-	-	-
Costs of trustee meetings	306	-	306	754	-	754
Travel and subsistence	5,093	-	5,093	2,564	3	2,567
Advertising	-	-	-	6,815	-	6,815
Bank charges	118	-	118	131	-	131
Leasing payments	1,063	-	1,063	983	-	983
Staff costs	36,755	3,200	39,956	39,640	-	39,640
Payroll costs	374	-	374	-	-	-
Accountancy	1,274	-	1,274	2,320	-	2,320
Administration Support	328	-	328	580	-	580
	51,777	54,694	106,471	59,228	47,902	107,130

**4. NET INCOMING/OUTGOING RESOURCES**

Net incoming/(outgoing) resources for the year include:

	2019 £	2018 £
Independent Examiners' fees	1,274	1,200

**5. TRUSTEES' REMUNERATION AND EXPENSES**

During the year Alexa Dayton was paid £7,000 for project-related consultancy fees. No other trustees, nor any person connected with them, have received any remuneration or payments from the charity during the year.

During the year expenses of £1,732 (2018: £981) were reimbursed to 2 (2018: 1) of the trustees.

No trustees have received any other benefits from the charity during the year.

**FISHING INTO THE FUTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

**6. STAFF COSTS**

The aggregate payroll costs were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries	37,274	36,910
Employer's National Insurance	444	572
Pension	1,864	1,846
Payroll costs	374	312
	<hr/>	<hr/>
	39,956	39,640
	<hr/>	<hr/>

Average number of employees during the year was one (2018: one).

No employees received emoluments of more than £60,000 during the year.

**7. TAXATION**

The charity is a registered charity and is, therefore, exempt from taxation.

**8. DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	15,053	-
	<hr/>	<hr/>

**9. CREDITORS AND ACCRUALS– amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	1,250	1,200
Other creditors	1,258	4,283
	<hr/>	<hr/>
	2,508	5,483
	<hr/>	<hr/>

**FISHING INTO THE FUTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

**10. FUNDS**

	Balance at 1 January 2019	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Dec 2019 £
<b>Unrestricted Funds</b>					
General	10,026	35,000	(51,777)	34,028	27,277
<b>Restricted Funds</b>	35,683	83,039	(54,694)	(34,028)	30,000
<b>Total Funds</b>	45,709	118,039	106,471	-	57,277

	Balance at 1 January 2019	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Dec 2019 £
SFEP UK	-	25,000	-	-	25,000
SFEP Scotland	-	5,000	-	-	5,000
Gearing Up	2,000	-	-	(2,000)	-
Three-Day Sessions	33,683	41,888	(54,694)	(20,877)	-
Three-day session – Devon	-	11,151	-	(11,151)	-
<b>Total Restricted Funds</b>	35,683	83,039	(54,694)	(34,028)	30,000

**SFEP UK/Scotland**

Grants received to support design and delivery of SFEP (Sustainable Fishing Education Programme) in UK and Scotland are being carried forward and will be spent in accordance with grant deliverables.

**Gearing Up**

A grant of £2,000 was received in 2018 to be used on the Gearing up project. This did not take place and the Charity has the funder's permission to use the monies against their core costs.

**Three-Day Sessions**

Three-day sessions delivered in England in 2018 and 2020 and in Scotland in 2019 build on the successful delivery of the first course in Scotland in 2017. The object of the programme is to provide fishermen with the tools to engage fully with modern fisheries science and management. Costs in previous years of £20,877 should have been charged to the projects but were included as unrestricted expenditure. The transfer back to the unrestricted funds is to cover those costs.

The course in Devon as mentioned above was completed in 2018. At that point costs exceeded income and none of the staff costs were allocated from unrestricted expenditure. A transfer was made from unrestricted funds to cover the deficit. In 2019 addition funding was received for the project and this has been transferred back to the unrestricted fund to cover the previous year's deficit, and also some of the staff costs that were not allocated from unrestricted funds.

**FISHING INTO THE FUTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

**10. FUNDS (continued)**

	Balance at 1 January 2018	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Dec 2018 £
<b>Unrestricted Funds</b>					
General	29,74	50,000	(59,228)	(10,489)	10,026
<b>Restricted Funds</b>	28,961	44,135	(47,902)	10,489	35,683
<b>Total Funds</b>	58,704	94,135	107,130	-	45,709

	Balance at 1 January 2018	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Dec 2018 £
<b>Restricted Funds</b>					
Gearing Up	-	2,000	-	-	2,000
Three-Day Sessions	23,594	11,791	(1,702)	-	33,683
Three-Day Session – Devon	5,367	30,344	(46,200)	10,489	-
<b>Total Restricted Funds</b>	28,961	44,135	(47,902)	10,489	35,683

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2019</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>
Current assets	29,785	30,000	59,785
Current liabilities	(2,508)	-	(2,508)
<b>Total net assets</b>	<b>27,277</b>	<b>30,000</b>	<b>57,277</b>
<b>2018</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>
Current assets	15,509	35,683	51,192
Current liabilities	(5,483)	-	(5,483)
<b>Total net assets</b>	<b>10,026</b>	<b>35,683</b>	<b>45,709</b>