

Company registration number: CE002844

Charity registration number: 1160123

Fishing into the Future

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2017

Stapletons
Chartered Certified Accountants
4 Market Street
Crediton
Devon
EX17 2AJ

Fishing into the Future

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Fishing into the Future

Reference and Administrative Details

Trustees	Mr G Hodgson Mr A West Mr A Steer Mr J Stephen Mr S Dennison Mr W D Hill Mr S Mackinson Mr A O Philip Mrs A Dayton Mr M Robertson (appointed 1 May 2017) Mr P Williams (appointed 1 May 2017) Ms H Curtis (appointed 1 May 2017) Mr M Warner (appointed 1 May 2017)
Principal Office	Unit C041 Brixham Laboratory Freshwater Quarry Brixham Devon TQ58 8BA The charity is incorporated in England and Wales.
Company Registration Number	CE002844
Charity Registration Number	1160123
Independent Examiner	Stapletons Chartered Certified Accountants 4 Market Street Crediton Devon EX17 2AJ

Fishing into the Future

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2017.

Objectives and activities

Objects and aims

To promote sustainable development in UK fisheries for the benefit of the public

Public benefit

Advance the education of fishermen and other fisheries stakeholders in subjects related to sustainable development of UK fisheries and the protection, enhancement and rehabilitation of the marine environment.

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

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the trustees of the charity on 2 August 2018 and signed on its behalf by:

.....

Mr A Steer
Trustee

.....

Mr S Dennison
Trustee

Fishing into the Future

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Fishing into the Future for the purposes of company law) 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.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 2 August 2018 and signed on its behalf by:

.....
Mr A Steer
Trustee

.....
Mr S Dennison
Trustee

Fishing into the Future

Independent Examiner's Report to the trustees of Fishing into the Future

I report on the accounts of the charity for the year ended 31 December 2017 which are set out on pages 5 to 15 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Stapletons
Chartered Certified Accountants

4 Market Street
Crediton
Devon
EX17 2AJ

2 August 2018

Fishing into the Future

Statement of Financial Activities for the Year Ended 31 December 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £
Income and Endowments from:				
Donations and legacies	2	92,500	101,813	194,313
Total Income		<u>92,500</u>	<u>101,813</u>	<u>194,313</u>
Expenditure on:				
Charitable activities	3	(71,245)	(72,852)	(144,097)
Total Expenditure		<u>(71,245)</u>	<u>(72,852)</u>	<u>(144,097)</u>
Net income		21,255	28,961	50,216
Transfers between funds		8,488	(8,488)	-
Net movement in funds		29,743	20,473	50,216
Reconciliation of funds				
Total funds brought forward		-	8,488	8,488
Total funds carried forward	10	<u>29,743</u>	<u>28,961</u>	<u>58,704</u>
		Note	Restricted funds £	Total 2016 £
Income and Endowments from:				
Donations and legacies	2	37,500	37,500	37,500
Total Income		<u>37,500</u>	<u>37,500</u>	<u>37,500</u>
Expenditure on:				
Charitable activities	3	(87,481)	(87,481)	(87,481)
Total Expenditure		<u>(87,481)</u>	<u>(87,481)</u>	<u>(87,481)</u>
Net expenditure		<u>(49,981)</u>	<u>(49,981)</u>	<u>(49,981)</u>
Net movement in funds		(49,981)	(49,981)	(49,981)
Reconciliation of funds				
Total funds brought forward		58,469	58,469	58,469
Total funds carried forward	10	<u>8,488</u>	<u>8,488</u>	<u>8,488</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2016 is shown in note 10.

Fishing into the Future

(Registration number: CE002844) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	8	17	-
Cash at bank and in hand		<u>61,469</u>	<u>14,065</u>
		61,486	14,065
Creditors: Amounts falling due within one year	9	<u>(2,782)</u>	<u>(5,577)</u>
Net assets		<u>58,704</u>	<u>8,488</u>
Funds of the charity:			
Restricted funds		28,961	8,488
Unrestricted income funds			
Unrestricted funds		<u>29,743</u>	<u>-</u>
Total funds	10	<u>58,704</u>	<u>8,488</u>

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 2 August 2018 and signed on their behalf by:

.....
Mr A Steer
Trustee

Fishing into the Future

Notes to the Financial Statements for the Year Ended 31 December 2017

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) and the Companies Act 2006.

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 or transaction 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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. 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 asset's use. Other support costs are allocated based on the spread of staff costs.

Fishing into the Future

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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 areas, 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 audit, strategic management and trustees's 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 company 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.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's 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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Fishing into the Future

Notes to the Financial Statements for the Year Ended 31 December 2017

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	General £	£	£	£
Grants, including capital grants;				
Grants from other charities	<u>92,500</u>	<u>101,813</u>	<u>194,313</u>	<u>37,500</u>
	<u><u>92,500</u></u>	<u><u>101,813</u></u>	<u><u>194,313</u></u>	<u><u>37,500</u></u>

Fishing into the Future

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Expenditure on charitable activities

	Unrestricted funds		Total 2017 £	Total 2016 £
	General £	Restricted funds £		
Project delivery costs	2,500	18,853	21,353	84,826
Rent	3,685	-	3,685	-
Insurance	488	-	488	488
Telephone and fax	-	370	370	126
Office expenses	273	1,047	1,320	-
Printing, postage and stationery	5	117	122	-
Sundry expenses	20	59	79	429
Cost of trustee meetings	385	(155)	230	613
Travel and subsistence	2,193	13,666	15,859	406
Advertising	480	7,041	7,521	-
Consultancy fees	18,146	48,489	66,635	-
Bank charges	128	-	128	113
Leasing payments	926	-	926	-
Staff costs	25,025	-	25,025	-
Governance costs	356	-	356	480
	<u>54,610</u>	<u>89,487</u>	<u>144,097</u>	<u>87,481</u>

4 Net incoming/outgoing resources

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

	2017 £	2016 £
Audit fees	<u>355</u>	<u>480</u>

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

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

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Notes to the Financial Statements for the Year Ended 31 December 2017

6 Staff costs

The aggregate payroll costs were as follows:

	2017
	£
Staff costs during the year were:	
Wages and salaries	<u>25,025</u>

No employee 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

	2017
	£
Other debtors	<u>17</u>

9 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	<u>2,782</u>	<u>5,577</u>

Fishing into the Future

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Funds

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2017 £
Unrestricted funds					
General	-	(92,500)	71,245	(8,488)	(29,743)
Restricted funds	<u>(8,488)</u>	<u>(101,813)</u>	<u>72,852</u>	<u>8,488</u>	<u>(28,961)</u>
Total funds	<u><u>(8,488)</u></u>	<u><u>(194,313)</u></u>	<u><u>144,097</u></u>	<u><u>-</u></u>	<u><u>(58,704)</u></u>
	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2017 £
Unrestricted funds					
<i>General</i>					
Unrestricted general fund	-	92,500	(71,245)	8,488	29,743
Restricted funds					
Development and Planning	746	-	-	(746)	-
Science Interface	2,226	-	-	(2,226)	-
Pig Shed Trust	5,384	-	-	(5,384)	-
Fishmongers Company	132	-	-	(132)	-
SCO1226	-	71,631	(48,037)	-	23,594
ENG1557	-	30,182	(24,815)	-	5,367
Total restricted funds	<u>8,488</u>	<u>101,813</u>	<u>(72,852)</u>	<u>(8,488)</u>	<u>28,961</u>
Total funds	<u><u>8,488</u></u>	<u><u>194,313</u></u>	<u><u>(144,097)</u></u>	<u><u>-</u></u>	<u><u>58,704</u></u>

Fishing into the Future

Notes to the Financial Statements for the Year Ended 31 December 2017

	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Balance at 31 December 2016 £
Unrestricted funds				
Restricted funds				
Development and Planning	746	-	-	746
Science Interface	46,661	37,500	(81,935)	2,226
Pig Shed Trust	10,930	-	(5,546)	5,384
Fishmongers Company	132	-	-	132
Total restricted funds	58,469	37,500	(87,481)	8,488

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	61,486	61,486
Current liabilities	(2,782)	(2,782)
Total net assets	58,704	58,704

12 Analysis of net funds

	At 1 January 2017 £	Cash flow £	At 31 December 2017 £
Cash at bank and in hand	14,065	47,404	61,469
Net debt	14,065	47,404	61,469



Trustees Annual Report

Year ending December 2017

Fishing into the Future: Charity Number 1160123

Charitable Incorporated Organisation (C.I.O.)



Fishing into the Future

Report of the Trustees for the year ending December 31st, 2017

The trustees of Fishing into the Future are pleased to present their annual report, together with the consolidated financial statements of the charity for the year ending December 31st, 2017.

Retrospective

2017 marked a turning point for Fishing into the Future. A combination of secure funding and focused project delivery saw the charity move beyond 'start up' to delivery phase, with a move to new offices in Brixham at the beginning of the year providing a further milestone for the charity.

This year built on the solid planning and funding applications of 2016, with the second year of the current Business Plan guiding delivery and actions for all involved in our work. We were able to secure a combination of core funding to underpin all our work, as well as specific funding for project delivery associated with our training programmes. We also wrapped up our Fishermen-Science Interface Programme, which had formed the core of our work in previous years.

We held our inaugural training event in Scotland in June, which was well attended and highly regarded by all. We were honoured with a visit from His Royal Highness the Prince of Wales, whose personal patronage has supported the charity throughout its inception and development. We would like to thank HRH in person for his support and encouragement, and hope that he will visit one of our training events again in the future.

The realities of Brexit have come to dominate fisheries – and the implications for our charity are significant. Our charity believes that Brexit strengthens the need for our work more than ever, with a clear trajectory of preferred management paradigms favouring collaboration and co-management. We applaud this direction of travel but sound a note of caution. For collaboration to work, all who come to the party need the agency and capacity to engage. Therein lies a remit for our training and interface work: we bring people together to build shared understanding and a common language around issues, whilst giving fishermen the tools and opportunities they need to navigate modern fisheries science and management. As fisheries management places more emphasis on the role and leadership of fishermen, so they will need these skills and capacities to 'step up to plate' in terms of contributing to a new – and long-wished for – governance architecture.

We look forward to further consolidation and excellent delivery in 2018, with the ongoing need to raise funds to support the work of the charity and underpin project delivery in all areas.



Our Charity and its mission

You can find out more about our charity [on our new website](#), where our mission and aims are stated alongside information about governance and trustees.

The purposes of the charity – as defined in our Constitution 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; and

(iii) providing a means by which active fishermen can come together to develop and lead a more sustainable fishing industry.

(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.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

Our aims

FitF is a unique industry-wide sustainability initiative that brings together fishermen, scientists, government, supply chain and other key stakeholders to 'chart a course towards sustainable and prosperous UK fisheries'. It has strong industry support, having grown from a need identified by fishermen themselves. Using a process of collaborative dialogue, these fishermen worked with others to identify key themes for our charity to address.

Set up by fishermen, for fishermen, we wish to:

- Improve the interactions between key sectors in the fishing industry – bringing together fishermen, scientists and managers to co-create solutions and bring about a vision for a robust and vibrant industry based on sustainable approaches to resource exploitation.
- Function as a well-respected, neutral platform for a sustainable fishing sector based on collaborative approaches, incorporating a broad spectrum of knowledge and skills.
- Build a constituency of fishermen who are provided with the tools to become champions of their industry, galvanizing sustainable change from the bottom-up.
- Provide unique, tailored projects and programmes that will help maintain fisheries and the wider marine environment at the best possible health, whilst also maintaining economic prosperity.

Vision: Industry

Fish stocks are robust, with fishermen at the heart of successful and sustainable stock management. Yields from the sea are optimised; a vibrant industry sees a prosperous future. The contributions of fishermen are valued as stewards of the sea, they work closely with scientists and contribute data that has utility and salience to inform management and policy.

Vision: Environment

Fisheries operate within the carrying-capacity of the environment; ecosystem function and connectivity are maintained through spatial management measures. Fishermen demand, and are rewarded for, reduced impacts on the wider environment; they lead by example as stewards of the sea.

Vision: Society

Retailers source from sustainable fisheries across the sector. Fishermen benefit from improved access to markets, diversification and equitable access to fishing opportunities. Legislation ensures a level-playing field for all, communities are supported by long-term and sustainable management.

Higher Level Objectives:

- **Support sustainability**
- **Promote Innovation and**
- **Build Prosperity**



Organisational Goals;

- a) Build capacity of fishers to engage with sustainability issues, practices and challenges.
- b) Improve contributions of fishers to fisheries science, assessment and management.
- c) Provide enhanced engagement opportunities for fishers to share knowledge.
- d) Raise awareness for and promote good practice.
- e) Building a constituency of leading fishermen and advocates for sustainable fishing businesses.
- f) Support fishers to align their fishing businesses with good practice.

We are not a fishermen's association or organisation, rather we provide an enabling platform so that fishermen are able to contribute their insights and their experience, which is critical to addressing the challenge of delivering prosperous and productive fisheries. The thread of sustainability runs through all that we do, and our core values are based on the principles of co-production and co-management.



Work Programmes and Projects:

We focus on three areas of work, as detailed below. The need for these comes from extensive consultation with our Trustees and the wider fishing community:

Training for sustainability – Sustainable Fisheries Education Programme

We strongly believe that a lack of investment in fishermen as professional stewards of the sea is a significant weak-link in the chain of fisheries management, impacting on compliance, data collection, innovations and stock management. We deliver training courses for active fishermen – skippers and crew – that address the need for better collective and shared understanding of the science and management of fisheries, as well as for models that support sustainable fishing businesses.

Science and Industry Collaboration – Science & Data Interface

Delivering sustainable fisheries with limited financial resources requires fishermen, scientists and managers to work together. There is an urgent need to facilitate the processes and practical means to make fishermen's data contribute in an effective and robust way to securing the sustainability of their fisheries. If fishers can be supported to collect the right data, about the right fisheries, and in the right way, then the opportunities to help fill gaps in ecological understanding will be optimised. Fisheries assessments and management will be improved, and access to markets will be enhanced for those who participate.

Communications and Outreach – engaging with the wider fishing industry

Fishing into the Future has built a unique profile in the UK fishing industry. We communicate compelling stories of collaboration and co-creation as the foundation for a thriving fishing industry – one based on sustainability, professionalism and leadership. We highlight stories of best practice in fisheries science, management and innovation which, collectively, contribute to positive momentum in favour of sustainable fisheries. Our neutrality is our USP, which we guard carefully. We develop projects and outputs that help us maintain a strong communications and outreach presence.



Goals and Objectives for 2017

2017 was our third year of operation as a charity. We aimed to stabilise the finances of the charity and embark on significant project delivery. This required clear assessment of the project themes we wished to promote for funding, identifying sources of core funding, as well as project-specific sponsorship.

Our aims were:

1. To complete the Fishermen Science Interface Programme
2. To plan and deliver a training event in Scotland + to plan a training event in England for 2018
3. To take forward the Fishing4Data initiative as a legacy for FSIP
4. To contribute to the Gearing Up project
5. To maintain strong communications and outreach presence
6. To leverage core funds to help us deliver more projects

How we did

1. To complete the Fishermen Science Interface Programme (FSIP)

The Fishermen-Science Interface Programme was a project funded entirely by Seafish, and delivered in partnership with the Centre for Environment, Fisheries and Aquaculture Science (Cefas) and the Scottish Pelagic Fishermen's Association (SPFA). The programme ran from November 2015 – June 2017 and contained four distinct work packages:

- **WP1:** Strategic Development of Fishing into the Future
- **WP2:** Industry-Science Data Collection
- **WP3:** Co-Designing a Sentinel Survey for the Channel Scallop Industry
- **WP4:** Outreach, Communications and Project Management

Work Package 1:

WP1 was delivered on time and to budget within the remit of the project for this fiscal year. The project was ongoing after the end of this fiscal year, with an anticipated end-date of June 2017. Deliverables from this Work Package included:

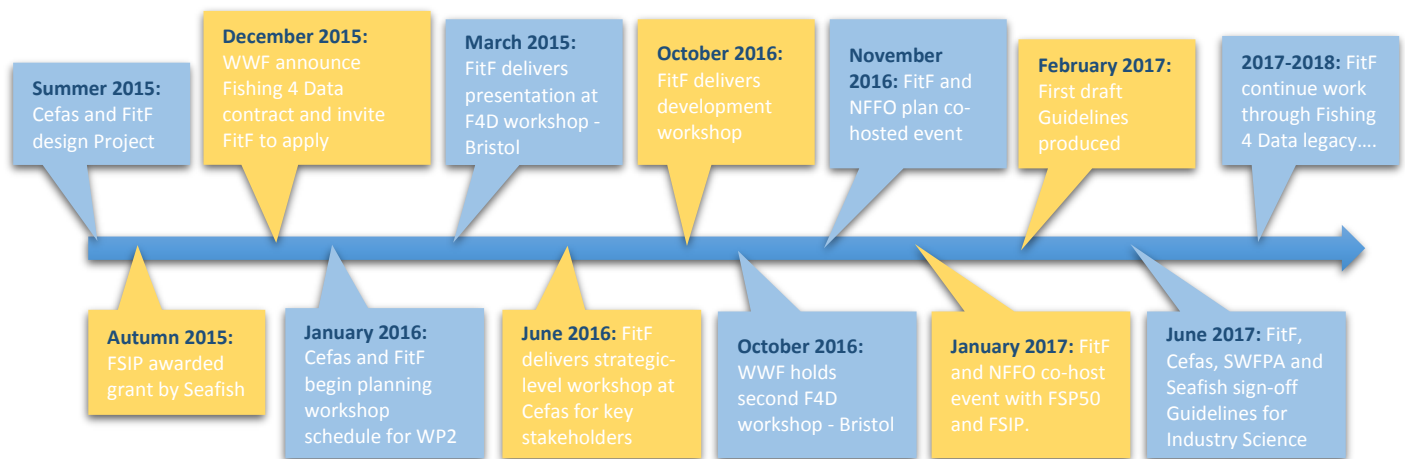
2 x Training Programme Funding Applications: translated into two successful funding bids, now operational under our [Fisheries Resource Education Programme \(FREP\)](#). This part of the project was assisted by our lead consultant Alexa Dayton, from the Gulf of Maine Research Institute.

1 x Communications Strategy: underpinning the project, and delivered by Mindfully Wired Communications Ltd.

1 x project workshop: Delivered as a series of smaller events, culminating in the FitF Annual General Meeting in January 2017, where our work programme for the coming year was ratified and our anticipated work with Fishing4Data was agreed.

Work Package 2:

The project team successfully completed the co-authoring of the Guidelines for Industry Science Data Collection in early 2017. A timeline for the process is given below:



The Guidelines for Industry Science Data Collection were published in early 2017, with a Primer document being added in 2018 (included here for convenience).



We are delighted with the outcomes from this work-package. The process of developing the Guidelines has provided us with huge profile, many opportunities to reach out to key stakeholders, and a platform for discussing these and other issues at events such as the Common Language Group among others.

Work package 3:

Was completed in early 2017, but the majority of the work had been completed in 2016 and is therefore not included in this report. The major outcome and impact from this work has been the establishment



of an annual Industry Sampling process, which will guide the future management of scallops in UK Channel waters.

Work Package 4:

Fishing into the Future has established a strong and productive working relationship with Mindfully Wired Communications Ltd, who provide us with an unrivalled communications service. This adds massive weight to our work and is responsible for building a substantial online following through our social media channels.

2a. To plan and deliver pilot training course in Scotland

Having successfully secured funding from the EMFF, Sainsbury's and Morrison's in 2016, we focused on full programme delivery in 2017. Planning for the delivery of the training courses has occupied much of the time of the Executive Director and represents a strong team effort by all involved.

A short film outlining the purpose and impacts of the [Business of Fishing](#) can be found on here. Headline outcomes include:

- Successful delivery to 27 fishermen.
- 3 days of presentations covering 11 different subjects.
- Highly-commended course with strong and positive feedback.
- A legacy of further courses planned for 2019 and beyond, including the development of online learning materials and resources.
- A personal visit by HRH The Prince of Wales to signify his personal involvement and investment in the charity and its work.
- Committed Industry Steering Group advising on the future delivery of training in Scotland.

2b. To embark on planning delivery of pilot training course in England

Following successful funding applications to the EMFF and Morrison's Foundation, we were able to initiate the planning and delivery of a second training pilot project in England – Introduction to Sustainable Fishing. By the end of 2017, planning had:

- Established a core communications and outreach team.
- Established a filming crew
- Established the planning and steering group from industry
- Identified likely presenters
- Confirmed location and accommodation logistics
- Finalised agenda and other course content

We expect successful delivery of this training course in 2018.

3. To take forward the Fishing4Data initiative as a legacy for FSIP

Fishing into the Future is committed to working to improve the contributions of industry to fisheries and marine science data collection. In an age when resources to collect data are going down, but demand is going up, fisheries represent one of the few sectors capable of adding capacity to this over-stretched system.



Industry is increasingly willing to contribute time and resources to data collection – provided the incentives are right – but there are no formal and consistent means by which this can be achieved. Our Fisheries Science Interface Programme (FSIP) addressed some of these issues and recommended that we pursue options to develop a framework for formal industry data collection. The [Fishing4Data](#) project presented just such an opportunity and we have been lobbying those involved to see if they are still keen to see an industry-wide initiative taken forward.

Appetite for this has decreased since the end of the F4D project, and a lack of coherence in the industry has left this issue unresolved. Fishing into the Future is committed to improving industry data but is now aware that stronger policy-hooks are needed to support this kind of endeavour.

Work toward these goals included the Fisheries Science Partnership (FSP) 50 project, which sought to bring fishermen and scientists together to address data gaps in key species and fisheries, as well as further research by Cefas which led to the paper [Progress Designing Industry Science Data Collection](#).

4. To contribute to the Gearing Up project

Fishing into the Future supports innovations that lead to improved sustainability, prosperity and management of fish stocks whilst delivering reduced impacts on the marine environment. We operated as a third party in the project Gearing Up, offering stakeholder engagement services and advice to the project. We convened early workshops for the project and contributed insight and advice through the project planning and delivery team.

Gearing Up is now a successful and well-used resource, enabling fishermen to find and invest in new technologies that might improve their fishing practice as well as their profitability. More about this project can be [found online](#).

5. To maintain strong communications and outreach work

Fishing into the Future has developed a strong and productive working relationship with Mindfully Wired Communications Ltd., who provide us with communications and outreach capacity at this time. They have helped us maintain and grow our online communities through a combination of targeted campaigns, social media and high-quality communications materials.

6. Leverage core funds through building large-scale funding programmes and projects

One of the main challenges facing FitF, as with all charities, is to provide adequate finance to achieve our aims. This is done mainly through focused project delivery and we submit regular funding applications to this end to a range of funders. We also wish to attract funding from industry itself, ensuring that the burden for financing improvements to fisheries falls on those who already benefit from fishing, as well as wider society through the agencies of philanthropic organisations with whom our priorities align.



Long-term goals

We have a long-term vision for the UK fishing industry: We see fishing and environmental integrity as being entirely compatible, provided the right legislative, management and supporting structures are in place. Whilst fishing does have an impact on the marine environment, it also delivers valuable jobs, vital protein for our society, community cohesion and is part of our intricate and celebrated heritage. To us, sustainability includes the three pillars of the ecosystem – environment, society and the economy.

Sustainable fisheries provide the best dividends for all concerned: for fishermen, their communities and society. Our narrative is based on putting forward this view, where fishing exists within a wider management regime that works with others to overcome the obstacles that need navigating to deliver viable fisheries within a complex and highly-crowded environment.

The industry has worked hard to recover many fish stocks to sustainable levels and as the benefits of this are felt, it is time to review governance structures and cultural barriers that risk diluting the potential the industry has for growth, and stewardship of the marine environment. Through further training, closer collaboration with scientists and managers, a clear professional development structure, a stronger voice within management and legislation and broader understanding for the benefits of a fully-functioning marine ecosystem, the UK fishing industry can build a truly prosperous, equitable and sustainable future.

The purposes of the charity as stated in our constitution are to:

- A. Promote the sustainable development in UK fisheries for the benefit of the public by:
 - a. The preservation, conservation and protection of the marine environment and the prudent use of marine resources
 - b. The promotion of sustainable means of achieving economic growth and regeneration in UK fisheries
- B. 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
 - a. Promote the study and research in such subjects provided that the useful results of such studies are disseminated to the public at large.

Short-term goals (2018):

- Complete Fishermen-Science Interface Programme
- Deliver pilot training course in Scotland
- Deliver Gearing Up project
- Plan delivery of pilot training course in England
- Build legacy for FSIP
- Build legacy for training programme(s)
- Leverage core funds through building large-scale funding programme and projects
- Research and develop Business Plan for 2019 - onward

Medium-term goals (2019 – 2021):

- Cement funding and delivery of training events around the UK – focused on Business of Fishing and Introduction to Sustainable Fishing

- Develop an online portal for SFEP – putting fisheries science and management learning materials online for all fishermen to benefit from.
- Participate in the development of an Industry-Science Interface – building a workable framework for the inclusion of industry science in formal data collection and aligned to post-Brexit data needs
- Establish new projects focused on communities, outreach and communication – for example Sustainable Seafood Champions and Fishing Ambassadors – advice and inspiration for school leavers.

Original supporters/funders	Additional partners and supporters
Seafish	Cefas
International Sustainability Unit	Marine Scotland
Gulf of Maine Research Institute	Defra – also DARD (North Ireland Administration)
Sainsbury's	Bangor University
Garfield Weston	New Under Ten's Fishermen's Association
Lighthouse Foundation	Marine Management Organisation
FundingFISH	Marine Stewardship Council
Potential Funders	Environmental Defence Fund
Industry bodies	National Federation of Fishermen's Organisations
Foundations	Scottish White Fish Producers Association
EU Funding	Scottish Fishermen's Federation
Governmental bodies and agencies	Welsh Fishermen's Association
Fishermen's organisations and associations	South Devon and Channel Shell-fishermen
Renewable energy firms	Orkney Fisheries Association
Retailers and suppliers	Sainsbury's
Academia	Young's Seafood
	Mindfully Wired Communications Ltd.
	Seafish

Structure and Governance:

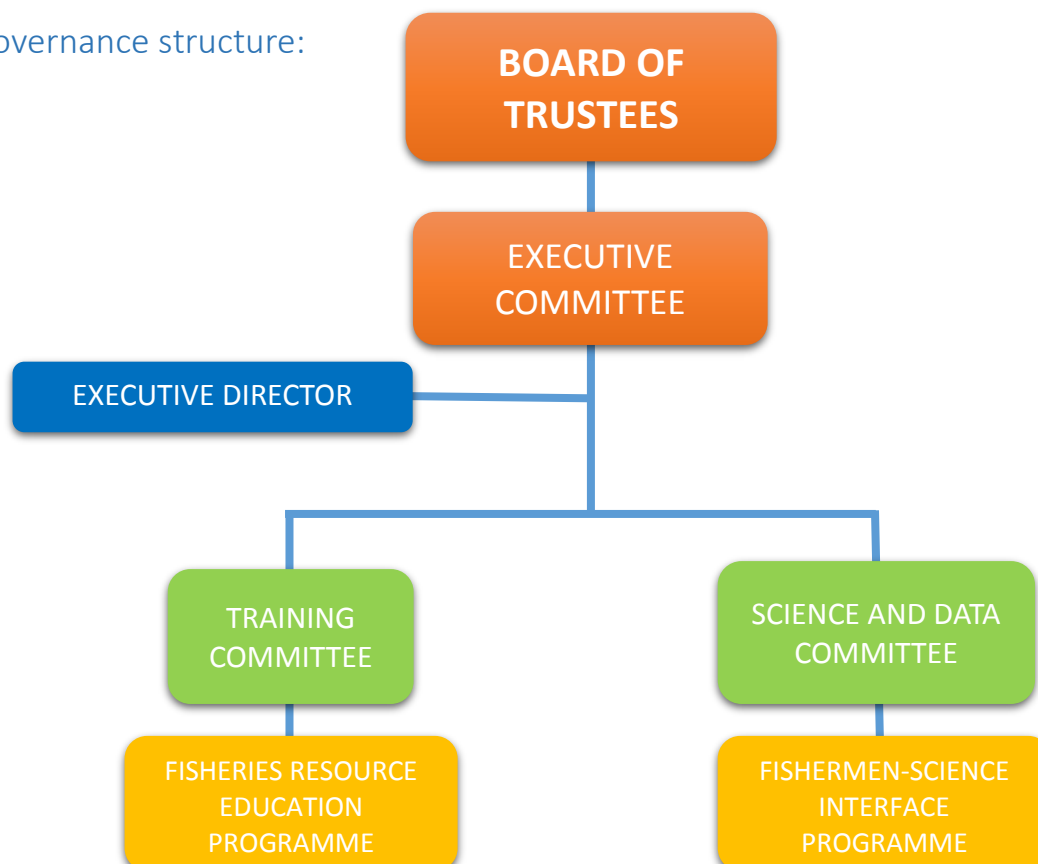
Two-thirds of our Trustees must be active fishermen, and together with other industry professionals – such as scientists, managers and advisors – they act collectively to run the charity. They make group decisions on strategy, business planning and funding; they are responsible for employing all staff and have overall responsibility to ensure the charity is run with due regard for all mandatory reporting requirements and regulations as stipulated by the Charities Commission.

Our Executive Committee (Ex Com) is a sub-set of the Trustees and have delegated powers to make operational decisions on behalf of the wider Trustees. All major policy decisions and decisions relating to our Charitable status are still ratified by the wider Trustees, but the Ex Com operates as the beating heart of the charity.

We are also keen to ensure we remain engaged with key personnel across the industry as informal advisors to the charity. When we are more fully established we may look to inaugurate a formal Advisory Committee where we can capture the input of this wider group. This will help to further ground our work programmes and strategic priorities within the changing world of the wider fishing industry and seafood sector and ensure we remain relevant and visible as an organisation keen to contribute to positive change.

In the meantime, our governance model is illustrated below. The Training and Science and Data Committees have been largely superseded by work programmes, but we will call on these groups to help us with work programmes on a needs-must basis in the future.

Governance structure:





Reference and administrative information:

Charity name: Fishing into the Future

Registered Charity Number: 1160123

Principle office: Unit CO41, Brixham Laboratory, Freshwater Quarry, Brixham TQ5 8BA

Board of Trustees (as of Dec 31st 2017):

Alan Steer (Chairman)

Sean Dennison (Vice chairman)

John Goodlad (Executive Committee)

Alexa Dayton (Training Committee Chair)

Steve Mackinson (Science & Data Committee Chair)

Sandy West (Mr A West)

Alex Philip

James Stephen

Davey Hill (Mr W. David)

Gary Hodgson

Hazel Curtis (Seafish)

Peter Williams

Mark Robertson

Bankers:

TSB

Excel House

30 Semple Street

Edinburgh

Auditors:

Stapletons Chartered Accountants

4 Market Street

Crediton

Devon

EX17 2A



Finance Report:

Fishing into the Future

Statement of Financial Activities for the Year Ended 31 December 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £
Income and Endowments from:				
Donations and legacies	2	92,500	101,813	194,313
Total Income		92,500	101,813	194,313
Expenditure on:				
Charitable activities	3	(71,245)	(72,852)	(144,097)
Total Expenditure		(71,245)	(72,852)	(144,097)
Net income		21,255	28,961	50,216
Transfers between funds		8,488	(8,488)	-
Net movement in funds		29,743	20,473	50,216
Reconciliation of funds				
Total funds brought forward		-	8,488	8,488
Total funds carried forward	10	29,743	28,961	58,704
	Note	Restricted funds £	Total 2016 £	
Income and Endowments from:				
Donations and legacies	2	37,500	37,500	
Total Income		37,500	37,500	
Expenditure on:				
Charitable activities	3	(87,481)	(87,481)	
Total Expenditure		(87,481)	(87,481)	
Net expenditure		(49,981)	(49,981)	
Net movement in funds		(49,981)	(49,981)	
Reconciliation of funds				
Total funds brought forward		58,469	58,469	
Total funds carried forward	10	8,488	8,488	

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

Fishing into the Future

(Registration number: CE002844)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	8	17	-
Cash at bank and in hand		61,469	14,065
		<u>61,486</u>	<u>14,065</u>
Creditors: Amounts falling due within one year	9	<u>(2,782)</u>	<u>(5,577)</u>
Net assets		<u>58,704</u>	<u>8,488</u>
Funds of the charity:			
Restricted funds		28,961	8,488
Unrestricted income funds			
Unrestricted funds		<u>29,743</u>	-
Total funds	10	<u>58,704</u>	<u>8,488</u>

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 2 August 2018 and signed on their behalf by:



Vote of thanks

We would like to thank all our supporters, partners, donors and members for all their commitment to making Fishing into the Future a viable, active, effective and strategic organisation. Special thanks go to the Trustees for their continued support, input and advice as the charity moves forwards. We are indebted to our Executive Committee who work tirelessly to ensure that the charity is operating at the best of its abilities. They work without pay for the good of all the Trustees and we would not be where we are without them. We hope we can continue to count on their expertise, insight and experience to guide us through the next three years.