

**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 2018**

**FISHING INTO THE FUTURE**  
**YEAR ENDED 31 DECEMBER 2018**

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## **FISHING INTO THE FUTURE**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Mr G Hodgson Mr A West (resigned) Mr A Steer Mr J Stephen (resigned) Mr S Dennison Mr W D Hill (resigned) Mr S Mackinson Mr A O Philip (resigned) Mrs A Dayton Mr A Bartlett (appointed Mr J Buchan (appointed 01.05.2018) Mr D Stevens (appointed 01.05.2018) Mr M Warner (appointed 01.05.2018)
<b>Principal Office</b>	Unit C041 Brixham Laboratory Freshwater Quarry Brixham Devon TQ5 8BA  The charity is incorporated in England and Wales
<b>Company Registration Number</b>	CE002844
<b>Charity Registration Number</b>	1160123
<b>Independent Examiner</b>	Bush & Co Limited 2 Barnfield Crescent Exeter EX1 1QT

**FISHING INTO THE FUTURE**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2018**

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 for the year ended 31 December 2018.

**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 expertly with fisheries science, management and supply chain issues 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.

**Appointment of New Trustees**

New trustees are:

- a) appointed either at the AGM or when a vacancy arises 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 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.

## **FISHING INTO THE FUTURE**

### **REPORT OF THE TRUSTEES**

#### **YEAR ENDED 31 DECEMBER 2018**

- 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 28 days notice has been given. Trustees must call an AGM within 21 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 anytime have their powers revised or revoked.

#### **ACHIEVEMENTS AND PERFORMANCE**

2018 saw further consolidation of performance and influence of Fishing into the Future. We delivered an SFEP training event in Devon in March: An Introduction to Sustainable Fishing. This course was met with universal approval and support from a wide range of organisations and enjoyed strong attendance from fishermen and other 'observers' of the programme. The value derived from this one session has been huge, and supporting organisations are now lobbying within Defra for further finance and support for this work.

We submitted several funding bids and project proposals – and have successfully funded further SFEP work in Scotland and England for 2019. We also developed a new Corporate Plan, which is already bearing fruit in the shape of some significant new projects being developed by the trustees and other partners. We expect to be in a position to submit further funding bids throughout 2019 and aim to fund:

- Industry Science Framework development
- Great British Seafood portal development
- Resilience seminar – addressing recruitment, retention and other issues with Regional and local action plans developed

We updated our website and developed a 'Primer' for industry-science collaboration. We also developed new materials and resources for the induction of trustees in to the charity, partnering with NCVO as one delivery arm.

#### **FINANCE REVIEW**

Income for the Year decreased to £94,135 from £194,313 in 2017. Because income has been received to fund specific projects as a consequence total expenditure reduced to £107,130 from £144,097 in 2017.

Total funds carried forward have reduced to £45,709 from £58,704 in 2017 as income is being spent on the projects for which the funding was intended. As mentioned above future funding has been obtained to enable the work of the charity to continue.

#### **RESERVES**

The majority 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 2018**

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 25 February 2019 and signed on its behalf by:



.....  
Mr A Steer  
Trustee

.....  
Mr S Dennison  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**FISHING INTO THE FUTURE**  
**YEAR ENDED 31 DECEMBER 2018**

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 2018.

**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.



Roger Carne FCA  
Bush & Co Limited  
Chartered Accountants  
2 Barnfield Crescent  
Exeter  
EX1 1QT

Date: 29 October 2019

**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 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted Funds £	Restricted Funds £	Total 2017 £
<b>INCOME AND ENDOWMENTS FROM</b>							
Donations and legacies	2	50,000	44,135	94,135	92,500	101,813	194,313
<b>EXPENDITURE ON</b>							
Charitable activities	3	59,228	47,902	107,130	(71,245)	(72,852)	(144,097)
<b>NET (EXPENDITURE) /INCOME</b>							
Transfers between funds	10	(9,228) (10,489)	(3,767) 10,489	(12,995) -	21,255 8,488	28,961 (8,488)	50,216 -
Net Movement In Funds		(19,717)	6,722	(12,995)	29,743	20,473	50,216
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		29,743	28,961	58,704	-	8,488	8,488
Total funds carried forward		10,026	35,683	45,709	29,743	28,961	58,704

All of 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 2018**

	Note	£	2018 £	£	2017 £
<b>CURRENT ASSETS</b>					
Debtors	8	-		17	
Cash at bank and in hand		51,112		61,469	
		<u>51,192</u>		<u>61,486</u>	
<b>CREDITORS:</b>					
Amounts falling due within one year		(5,483)		(2,782)	
		<u></u>		<u></u>	
<b>NET ASSETS</b>			<u>45,709</u>		<u>58,704</u>
<b>FUNDS OF THE CHARITY</b>					
<b>RESTRICTED FUNDS</b>	10		35,683		28,961
<b>UNRESTRICTED INCOME FUNDS</b>					
Unrestricted funds	10		10,026		29,743
			<u></u>		<u></u>
<b>TOTAL FUNDS</b>			<u>45,709</u>		<u>58,704</u>

The financial statements on page 5 to 12 were approved by the trustees and authorised for issue on 25 February 2019 and signed on their behalf by:



.....  
Mr A Steer  
Trustee

**FISHING INTO THE FUTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2018**

**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.

**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 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 2018**

**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 audit, 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 2018**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds General £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Grants, Including Capital Grants</b>				
Grants from other charities	50000	44135	94135	194,313

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds General £	Restricted Funds £	Total 2018 £	Unrestricted Funds £	Restricted Funds £	Total 2017 £
Project delivery costs	-	47,524	47,524	2,500	18,853	21,353
Rent	3,299	-	3,299	3,685	-	3,685
Insurance	513	-	513	488	-	488
Telephone and fax	5	-	5	-	370	370
Office expenses	1,230	339	1,569	273	1,047	1,320
Printing, postage and Stationery	394	36	430	5	117	122
Sundry expense	-	-	-	20	59	79
Costs of trustee meetings	754	-	754	385	(155)	230
Travel and subsistence	2,564	3	2,567	2,193	13,666	15,859
Advertising	6,815	-	6,815	480	7,041	7,521
Consultancy fees	-	-	-	17,933	48,489	66,392
Bank charges	131	-	131	128	-	128
Leasing payments	983	-	983	926	-	926
Staff costs	39,640	-	39,640	25,268	-	25,268
Accountancy	2,320	-	2,320	356	-	356
Administration Support	580	-	580	-	-	-
	<u>59,228</u>	<u>47,902</u>	<u>107,130</u>	<u>54,610</u>	<u>89,487</u>	<u>144,097</u>

**4. NET INCOMING/OUTGOING RESOURCES**

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

	2018 £	2017 £
Independent Examiners' fees	1,200	356

**5. TRUSTEES' REMUNERATION AND EXPENSES**

No trustees, nor any personal 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.



**FISHING INTO THE FUTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2018**

**6. STAFF COSTS**

The aggregate payroll costs were as follows:

	2018	2017
	£	£
Salaries	36,910	24,267
Employers National Insurance	572	-
Pension	1,846	758
Payroll costs	312	243
	<u>39,640</u>	<u>25,268</u>

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**

	2018	2017
	£	£
Other debtors		17
	<u>          </u>	<u>          </u>

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

	2018	2017
	£	£
Trade creditors		2,782
	<u>          </u>	<u>          </u>

**10. FUNDS**

	Balance at 1 January 2018	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Dec 2018 £
<b>Unrestricted Funds</b>					
General	29,743	50,000	(59,228)	(10,489)	10,026
<b>Restricted Funds</b>	28,961	44,135	(47,902)	10,489	35,683
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Funds</b>	58,704	94,135	107,130	-	45,709
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



**FISHING INTO THE FUTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2018**

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

	Unrestricted Funds	Restricted Funds	Total 2018
	£	£	£
Current assets	15,509	35,683	51,192
Current liabilities	(5,483)	-	(5,483)
	<hr/>	<hr/>	<hr/>
Total net assets	10,026	35,683	45,709
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

  
 ALAN STEER