

**INSTITUTE OF FISHERIES MANAGEMENT  
DIRECTOR'S REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

Andrew M Girling & Co

Chartered Certified Accountants

11  
High Street  
Ruddington  
Nottingham  
NG11 6DT

**INSTITUTE OF FISHERIES MANAGEMENT**  
**Director's Report and Unaudited Financial Statements**  
**For The Year Ended 31 December 2018**

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**INSTITUTE OF FISHERIES MANAGEMENT**  
**Company Information**  
**For The Year Ended 31 December 2018**

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<b>Company Number</b>	NULL
<b>Registered Office</b>	PO Box 679 Hull HU5 9AX
<b>Accountants</b>	Andrew M Girling & Co Chartered Certified Accountants 11 High Street Ruddington Nottingham NG11 6DT

The director presents his report and the financial statements for the year ended 31 December 2018.

**Statement of Director's Responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 company and of the surplus or deficit of the company for that period. In preparing the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Directors**

The directors who held office during the year were as follows:

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board

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Date

**INSTITUTE OF FISHERIES MANAGEMENT**  
**Accountant's Report**  
**For The Year Ended 31 December 2018**

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In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 December 2018 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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Date

Andrew M Girling & Co  
Chartered Certified Accountants

11  
High Street  
Ruddington  
Nottingham  
NG11 6DT

**INSTITUTE OF FISHERIES MANAGEMENT**  
**Income and Expenditure Account**  
**For The Year Ended 31 December 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		166,642	222,442
Cost of sales		-	(620)
<b>GROSS SURPLUS</b>		166,642	221,822
Administrative expenses		(195,757)	(213,779)
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u>(29,115)</u>	<u>78,406</u>

The notes on pages 7 to 8 form part of these financial statements.

**INSTITUTE OF FISHERIES MANAGEMENT**  
**Balance Sheet**  
**As at 31 December 2018**

	Notes	2018		2017	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks	3	352		352	
Debtors	4	223		8,190	
Investments	5	445,363		470,363	
Cash at bank and in hand		25,284		23,910	
		<u>471,222</u>		<u>502,815</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<u>(6,198)</u>		<u>(8,676)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>465,024</u>		<u>494,139</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>465,024</u>		<u>494,139</u>
<b>NET ASSETS</b>			<u>465,024</u>		<u>494,139</u>
Income and Expenditure Account			<u>465,024</u>		<u>494,139</u>
<b>MEMBERS' FUNDS</b>			<u>465,024</u>		<u>494,139</u>

**INSTITUTE OF FISHERIES MANAGEMENT**  
**Balance Sheet (continued)**  
**As at 31 December 2018**

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For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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Date

The notes on pages 7 to 8 form part of these financial statements.

## 1. Accounting Policies

### 1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### 1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

#### Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

#### Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### 1.3. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

## 2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2018) 2 (2017)

## 3. Stocks

	2018	2017
	£	£
Stock - finished goods	352	352
	<u>352</u>	<u>352</u>

**INSTITUTE OF FISHERIES MANAGEMENT**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

**4. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	8,190
Other debtors	223	-
	<u>223</u>	<u>-</u>
	<u>223</u>	<u>8,190</u>

**5. Current Asset Investments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Unlisted investments	445,363	470,363
	<u>445,363</u>	<u>470,363</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	800
Other taxes and social security	4,728	2,854
Pension Liability	-	830
Customer Deposits	-	280
Accruals and deferred income	1,470	3,912
	<u>6,198</u>	<u>8,676</u>

**7. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**8. General Information**

INSTITUTE OF FISHERIES MANAGEMENT is a private company, limited by guarantee, incorporated in England & Wales, registered number NULL. The registered office is PO Box 679, Hull, HU5 9AX.

**INSTITUTE OF FISHERIES MANAGEMENT**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 December 2018**

	2018		2017	
	£	£	£	£
<b>TURNOVER</b>				
Subscription Fees		32,034		28,173
Society and environment		4,604		4,696
Product Sales		-		422
Course Fees Diploma		7,690		12,970
Course Fees Certificate		20,325		18,200
Field Study Course		19,885		-
Awards in Fish Management		2,890		31,960
Short Courses		14,455		11,360
Advertising Booklets		162		2,210
FISH Magazine		8,200		2,540
Conference - ASC (Annual)		25,958		28,506
Specialist Conference		15,785		81,405
Workshops		12,445		-
Miscellaneous Income		774		-
Web Ads		1,435		-
		166,642		222,442
<b>COST OF SALES</b>				
Opening stock - finished goods	352		972	
Closing stock - finished goods	(352)		(352)	
		-		(620)
<b>GROSS SURPLUS</b>		166,642		221,822
<b>Administrative Expenses</b>				
Wages and salaries	68,359		61,492	
Employers NI	4,127		3,239	
Employers pensions - defined contributions scheme	1,663		843	
Travel and subsistence expenses	21,309		23,121	
Printing, postage and stationery	789		59	
Publications	9,087		9,109	
Training seminars and workshops	59,169		80,093	
Website costs	2,621		2,316	
Accountancy fees	1,470		2,105	
Honoriums	7,325		11,150	
Professional fees	5,963		5,518	

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**INSTITUTE OF FISHERIES MANAGEMENT**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 December 2018**

Subscriptions	926		965	
Bank charges	466		1,594	
Credit card charges	2,069		3,936	
Bad debts written off	-		2,460	
Other office costs	10,117		5,779	
Sundry expenses	297		-	
		(195,757)		(213,779)
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>(29,115)</b>		<b>8,043</b>
Surplus on revaluation of investments	-		70,363	
		-		70,363
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<b>(29,115)</b>		<b>78,406</b>