

INSTITUTE OF FISHERIES MANAGEMENT

FINANCIAL STATEMENTS

Year ended

31st December 2020

Andrew M. Girling & Co.
Chartered Certified Accountants
11 High Street, Ruddington, Notts., NG11 6DT
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INSTITUTE OF FISHERIES MANAGEMENT
FINANCIAL STATEMENTS
Year ended 31 December 2020

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Institute Particulars

Officers

President	Chris Mills
Honorary Treasurer	Ian Dolben
Chair of Council	David Bunt
Executive Director	Lawrence Talks
Director of Membership	Paul Johnston

Accountants

Andrew M. Girling & Co.
Chartered Certified Accountants
11 High Street
Ruddington
Nottinghamshire
NG11 6DT

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Officers & Accountants Report

Officer Declaration

I approve the financial statements set out on pages 2 to 10 disclosing a surplus gain of £3,013 in respect of the year ended 31st December 2020 (2019 : £14,457). I confirm that we have made available all relevant records and information for the purpose of preparing these financial statements.

Date:

.....
Chris Mills

Accountant's Report

We have examined the accounts and notes set out in the attached financial statements and certify that they are in accordance with the books and supporting information supplied to us.

Date:

.....
Andrew M. Girling & Co.
Chartered Certified Accountants
11 High Street
Ruddington
Nottinghamshire
NG11 6DT

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General Accounts

		2020			2019	
	£	£	£	£	£	£
INCOME						
Subscriptions	30,146			29,784		
Society for Environment	6,193			3,779		
Branch	657			90		
Miscellaneous	1,695			3,592		
		<u>38,691</u>		<u>37,244</u>		
NON-OPERATING INCOME						
SJP Investment Profit						
EXPENDITURE						
Gross Salaries	64,953			63,007		
Employers National Insurance	2,549			3,325		
Employer Pension	1,966			1,898		
Honoraria	4,888			8,250		
Travel Expenses	8,538			21,797		
Office Expenses	10,282			9,891		
Printing, Postage & Stationery	111			313		
Website	2,316			-		
Legal & Professional	1,418			1,680		
Financial Charges	217			206		
Ecommerce Rental and Charges	1,465			1,724		
Subscriptions	871			707		
Branches	511					
Miscellaneous	105			1,252		
Society for Environment	5,635			4,466		
		<u>105,824</u>		<u>118,516</u>		
Surplus for the Year			<u>- 67,134</u>			<u>- 81,271</u>
Taxation			- 2,719			4,750
Deferred Taxation			- 3,912			18,660
Surplus for the Year after Taxation			<u>- 60,503</u>			<u>- 104,682</u>

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Training Accounts

		2020			2019	
	£	£	£	£	£	£
INCOME						
Course Fees - Diploma	15,385			11,440		
Course Fees - Certificate	21,900			18,620		
Field Study Course	-			-		
EA Award	19,350			20,500		
Short Courses	23,745			11,473		
	<hr/>	80,380		<hr/>	62,033	
EXPENDITURE						
General Expenses	4,184			4,930		
Course Fees - Certificate	2,313			6,444		
Course Fees - Diploma	4,484			3,950		
EA Award	1,388			1,710		
Short Courses	2,098			5,289		
Mar & FISH ID	-					
Written Off Debts	-			2,525		
		<hr/>		<hr/>		
		14,466		24,847		
Surplus for the Year			<hr/>	<hr/>		<hr/>
			65,914			37,186

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Commercial Accounts

		2020			2019	
	£	£	£	£	£	£
INCOME						
Advisory Booklets	939			525		
Web Advertising	890			870		
FISH Magazine	9,000			1,600		
		10,829		2,995		
STOCK						
Opening Stock	320			352		
Purchases	-			-		
Closing Stock	310			320		
Cost of Goods Sold		10		32		
EXPENDITURE						
Bad Debts	-			-		
FISH Magazine	8,772			7,246		
		8,772		7,246		
Surplus for the Year			2,047			- 4,283

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Conference Accounts

		2020			2019	
	£	£	£	£	£	£
INCOME						
ASC Income	6,190			38,652		
Specialist Conference	287			16,674		
Workshops	8,500			21,186		
	-----			-----		
		14,977			76,512	
EXPENDITURE						
ASC Expenses	-			28,085		
Specialist Conference	1,303			7,827		
Workshops	3,822			7,338		
	-----			-----		
		5,125			43,250	
Surplus for the Year			-----			-----
			9,852			33,262

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Balance Sheet

	NOTES	2020		2019	
		£	£	£	£
Fixed Assets					
Intangible assets			34,056		-
			<u>34,056</u>		<u>-</u>
				34,056	-
Non-current Assets					
Investments			453,914		498,212
			<u>453,914</u>		<u>498,212</u>
				453,914	498,212
Current Assets					
Stock		310		320	
Trade Debtors		780		1,450	
Bank & Cash in hand	3	13,399		8,642	
Other Debtors	4	1,645		1,087	
			<u>16,133</u>		<u>11,499</u>
Liabilities : Amounts falling due within one year					
Trade Creditors		1,608		1,924	
Other Creditors	5	3,889		8,091	
Accruals	6	1,490		1,680	
			<u>6,987</u>		<u>11,695</u>
				6,987	11,695
Net Current Assets			<u>9,147</u>		<u>- 196</u>
				9,147	- 196
Provisions for Liabilities & Charges					
Deferred Taxation			14,748		18,660
			<u>14,748</u>		<u>18,660</u>
				14,748	18,660
TOTAL NET ASSETS			<u>482,369</u>		<u>479,356</u>
				482,369	479,356
Capital					
Prior Year Surplus			356,144		394,661
General Accounts			- 60,503		- 104,682
Training Accounts			65,914		37,186
Commercial Accounts			2,047		- 4,283
Conference Accounts			9,852		33,262
<i>Add;</i>					
Revaluation Reserve			108,914		123,212
OVERALL SURPLUS			<u>482,369</u>		<u>479,356</u>
				482,369	479,356

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Notes to the Accounts

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Compliance with Accounting Standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and have been applied consistently (except otherwise stated).

Corporation Tax

Corporation Tax has been calculated at the prevailing rates for the periods under review.

2 INTANGIBLE ASSET

	Website £	TOTAL £
<u>COST</u>		
As at the 1st of January 2020	-	-
Additions	34,056	34,056
Disposals		-
As at the 31st December 2020	34,056	34,056
<u>AMORTISATION</u>		
As at the 1st of January 2020	-	-
Charge in the year	-	-
Charge on Disposals	-	-
As at the 31st December 2020	-	-
<u>NET BOOK VALUE</u>		
As at the 31st December 2020	34,056	34,056
As at the 1st of January 2020	-	-

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3 BANK ACCOUNTS

	2020	2019
	£	£
Current	13,399	8,642
	<u>13,399</u>	<u>8,642</u>

4 OTHER DEBTORS

	2020	2019
	£	£
Pensions	1,645	1,087
	<u>1,645</u>	<u>1,087</u>

5 OTHER CREDITORS

	2020	2019
	£	£
Corporation Tax	2,031	4,750
Social Security & Taxes	1,395	3,032
Customer Prepayments	392	238
Net wages	71	71
	<u>3,889</u>	<u>8,091</u>

6 ACCRUALS

	2020	2019
	£	£
Legal & Professional	1,490	1,680
	<u>1,490</u>	<u>1,680</u>