INSTITUTE OF FISHERIES MANAGEMENT

FINANCIAL STATEMENTS

Year ended

31st December 2023

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 2023

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Officers

President	Chris Mills
Chief Executive Officer	David Blunt
Honorary Treasurer	Nicola Teague
Chair of Council	David Blunt

Accountants

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

Officer Declaration

I approve the financial statements set out on pages 2 to 10 disclosing a surplus of £35,483 in respect of the year ended 31st December 2023 (2022 : £40,850). I confirm that we have made available all relevant records and information for the purpose of preparing these financial statements.

..... Date: .....

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

Balance Sheet

	NOTES	2023			2022		
		£	£	£	£	£	£
Fixed Assets							
Intangible assets			46,015			34,056	
				46,015			34,056
Non-current Assets							
Investments			541,194			521,279	
				541,194			521,279
Current Assets							
Stock		310			310		
Trade Debtors		19,000			780		
Bank & Cash in hand	3	43,542			8,678		
			62,852			9,768	
Liabilities : Amounts falling due within one year							
Other Creditors	4	24,334			5,529		
Accruals	5	1,536			1,536		
			25,870			7,065	
Net Current Assets				36,982			2,703
Provisions for Liabilities & Charges							
Deferred Taxation			38,549			27,793	
				38,549			27,793
TOTAL NET ASSETS				585,643			530,245
Capital							
Prior Year Surplus				383,967			343,117
General Accounts				- 116,338			- 40,948
Training Accounts				50,800			59,017
Commercial Accounts				3,862			- 1,086
Conference Accounts				97,159			23,867
Add;							
Revaluation Reserve				166,194			146,279
OVERALL SURPLUS				585,643			530,245

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General Accounts

	2023			2022		
	£	£	£	£	£	£
INCOME						
Subscriptions	79,375			18,693		
Society for Environment	2,104			3,900		
Miscellaneous	1,004			9,506		
Advance Income from 2021	-			2,694		
		82,483			34,792	
NON-OPERATING INCOME						
Investment Gain Realised		40,000			55,000	
EXPENDITURE						
Gross Salaries	125,859			94,097		
Employers National Insurance	12,348			4,345		
Employer Pension	3,968			2,876		
Honoraria	4,500			6,750		
Travel Expenses	33,205			11,894		
Office Expenses	16,704			10,373		
Printing, Postage & Stationery	1,319			1,457		
Website	3,312			2,880		
Financial Charges	241			225		
Ecommerce Rental and Charges	631			1,734		
Miscellaneous	6,624			5,282		
Society for Environment	3,337			5,724		
		212,047			147,638	
Surplus/Deficit for the Year			- 89,564			- 57,846
Taxation			16,019			-
Deferred Taxation			10,755			- 16,898
Surplus for the Year after Taxation			- 116,338			- 40,948

Training Accounts

	2023			2022	
	£	£	£	£	£
INCOME					
Course Fees - Diploma	8,191		14,785		
Course Fees - Certificate	17,047		16,720		
Field Study Course	24,804		40,873		
EA Award	16,430		16,050		
Short Courses	17,127		6,560		
		83,600		94,988	
EXPENDITURE					
General Expenses	6,986		5,921		
Course Fees - Certificate	2,866		4,130		
Course Fees - Diploma	2,452		2,935		
EA Award	4,085		3,710		
Short Courses	4,081		4,225		
Mar & FISH ID	12,332		15,051		
		32,800		35,971	
Surplus/Deficit for the Year		50,800			59,017

Commercial Accounts

	2023			2022		
	£	£	£	£	£	£
INCOME						
Advisory Booklets	772			270		
Web Advertising	300			2,255		
FISH Magazine	2,925			8,100		
		3,997			10,625	
STOCK						
Opening Stock	310			310		
Purchases	135			360		
Closing Stock	310			310		
Cost of Goods Sold		135			360	
EXPENDITURE						
FISH Magazine	-			11,351		
		-			11,351	
Surplus/Deficit for the Year			3,862			- 1,086

Conference Accounts

	2023			2022		
	£	£	£	£	£	£
INCOME						
ASC Income	74,972			27,088		
Specialist Conference	-			645		
Workshops	49,800			9,990		
Telemetry Conference	22,361			21,852		
		147,133			59,575	
EXPENDITURE						
ASC Expenses	34,721			20,203		
Eel Conference	724			1,958		
Telemetry Conference	14,271			13,346		
Workshops	258			200		
		49,974			35,708	
Surplus/Deficit for the Year			97,159			23,867

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 £
COST		
As at the 1st of January 2023	34,056	34,056
Additions	11,959	11,959
Disposals		-
As at the 31st December 2023	46,015	46,015
AMORTISATION		
As at the 1st of January 2023	-	-
Charge in the year	-	-
Charge on Disposals	-	-
As at the 31st December 2023	-	-
NET BOOK VALUE		
As at the 31st December 2023	46,015	46,015

As at the 1st of January 2023	34,056	34,056

Notes to the Accounts

3 BANK ACCOUNTS

	2023	2022
	£	£
Current	35,792	8,678
Trust	915	-
Stripe	6,836	-
	43,542	8,678

4 OTHER CREDITORS

	2023	2022
	£	£
Social Security & Taxes	6,747	4,578
Pensions	1,177	559
Customer Prepayments	392	392
Corporation Tax	16,019	-
	24,334	5,529

5 ACCRUALS

	2023	2022
	£	£
Legal & Professional	1,536	1,536
	1,536	1,536