Charity registration number 256475 (England and Wales)

THE FISHERIES SOCIETY OF THE BRITISH ISLES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE FISHERIES SOCIETY OF THE BRITISH ISLES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. H. A. Shiels - Honorary President/Honorary Past President	
	Dr. D. J. McKenzie - Honorary Vice President/Honorary President	
	Prof. J. R. Britton - Honorary Treasurer	
	Dr. D. Bekkevold	
	Dr. C. C. H. Gutmann Roberts	
	Dr. C. M. Garcia	
	Prof. C. W. Bean	
	Ms. A Fontrondona-Eslava	
	Dr. F. H. Moyes	
	Dr. N. L. Payne	
	Dr. A. M. Sturrock	
	Dr M. P. R. Diaz	
	Dr. B. Parker	
	Dr. C. Junge	(Appointed 7 July 2025)
	Prof. S. Mariani	(Appointed 7 July 2025)
	Dr. R. Shukla	(Appointed 7 July 2025)
Charity number	256475	
Principal address	Royal Society of Biology 1 Naoroji Street London WC1X 0GB	
Auditor	Cottons Audit Services Limited Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	National Westminster Bank plc PO Box 71 1 Granby Street Leicester LE1 9GT
Investment advisors	Jonathan Wright Quilter Cheviot 2nd Floor, Delta House 50 West Nile Street Glasgow G1 2NP	Gordon McKenzie Think Positive 6 Glenfeshie Terrace Broughty Ferry Dundee DD5 3XD

THE FISHERIES SOCIETY OF THE BRITISH ISLES

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THE FISHERIES SOCIETY OF THE BRITISH ISLES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the society's trust deed, the Charities Act 2011 and "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 2019).

Objectives and activities

The Society's Constitution describes our objective as to 'encourage, promote and support all branches of fish biology and fishery science'. To achieve this objective, the Society may convene meetings and support them financially, disseminate research and technical information through the *Journal of Fish Biology* and other means, and support research in fish biology and fisheries management including through the provision of travel grants, PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships, small research grants, training grants and outreach grants. Other objectives relate to administrative matters that support but do not bear directly on the aims of the Society. The Officers confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's Constitution and in planning future activities and setting the policy and budget for its activities for public benefit for the year.

The Society has a number of policies designed to achieve the objectives described in the Constitution. Each year a major international symposium is organised with financial sponsorship from Society funds. The *Journal of Fish Biology* is generally published monthly in partnership with Wiley, providing a powerful instrument for the dissemination of information on fish biology and fisheries science. In addition, the members' Newsletter, which is published four times a year, provides information enhancing the abilities of members to advance fish and fisheries biology. The Society also supports an occasional series of Briefing Papers which is produced to summarise topical scientific research and published in the *Journal of Fish Biology*.

Research in fish biology and fisheries is supported by eight further measures: PhD studentships, Undergraduate internships, Post-doctoral international travelling fellowships, Small Research Grants, Travel Grants, Training Grants, Sponsorship, and Outreach. Of these, the most significant is the funding of PhD studentships (usually, 2 are awarded per year) in British or Irish universities. These provide a stipend to the student and cover the costs of tuition fees as well as a contribution to costs of consumables and field travel. These studentships are designed to ensure that there is a new generation of researchers moving into the profession. The undergraduate (summer) internships are intended to stimulate an interest in fish biology and fisheries research during undergraduate studies.

Post-doctoral international travelling fellowships support outstanding postdoctoral scientists to undertake research in line with the Society's objectives through facilitating international mobility and expertise, and/or facilities of the chosen host. There are two fellowships awarded each year, an incoming fellowship, hosted within an appropriate university, research body or industrial partner within the British Isles, and an outgoing fellowship, hosted at a suitable institution globally.

Research Grants make it possible for investigators to carry out pilot work that may then make it easier for the investigator to obtain more substantial funding (e.g. from Research Councils and other sources). Early career researchers are particularly encouraged to apply for these research grants to start them in their research careers. Part of the budget for Research Grants is ring-fenced for the Wyn Wheeler Research grant, which is available to members of the Society who are retired.

Travel Grants are an important source of support to members who wish to attend a conference or to visit other research establishments to learn new techniques or to establish research collaboration.

Training Grants were introduced in 2021 to support members in undertaking in-person or online training in any aspect of fish biology or fisheries science or training that benefits career development in these areas.

Sponsorship Grants were introduced in 2022 to fund events or activities that support or promote fish biology and fisheries science.

Outreach grants were introduced in 2023 to help members engage and communicate with the public on matters relating to fish biology and fisheries science.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

How our grant and research programmes delivered public benefit: a review of our achievements and performance

The Society maintains a low basic annual membership cost (£10), which effectively means that any member of the general public, including those on income support, can afford to join the Society and thus be eligible for the benefits that membership bestows, in particular the various competitive grant schemes. The Society is entirely nondiscriminatory, membership being open to any person interested in the Society's objectives. Non-members also benefit from the Society's activities including: 1) the information and documentation available on its website and social media feeds (e.g. Newsletter, Briefing papers); 2) its sponsorship of the annual FSBI symposium, should a non-member attend (the sponsorship amount is currently £20,000); 3) sponsorship of the *Journal of Fish Biology*, should a non-member take out an individual subscription and 4) publication of briefing notes that often address topical interest in fish and fisheries.

Monitoring performance

	2025	2024
Number of Members	883	853
Number of manuscripts submitted to *JFB*	1,087	1,018
Number of PhD studentships being supported	8	9
Research grants awarded	10	11
Internships awarded and completed	8	7
Travel grants awarded	44	43
Training grants awarded	11	10
Outreach grants awarded	6	10
Sponsorship grants	6	4
Paid delegate annual symposium attendance	163	152

Financial review

It is the policy of the society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the society's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Society has a Reserves Policy which is updated every four years or when there is a change in the overall investment policy or a sharp decline in income.

Section 13 of the Constitution of the Society provides for the Treasurer and Finance Committee of Council to manage the Society's investments in consultation with appropriate professional advice. Membership of the Finance Committee normally includes the Honorary Treasurer (chair), Honorary Secretary and the Honorary President. The Finance Committee considers the major risks to which the Society is exposed, and ensures appropriate systems and procedures are established to manage those risks appropriately. The Society's principal income stream remains profits from its publication, the *Journal of Fish Biology*. The Finance Committee considers that, in the medium term, expenditure on the Society's charitable activities should be commensurate with this level of income.

The Finance Committee also takes account of the outlook for investment returns through its investment and reserves policy and keeps the level of awards under review, they also use investment advisors to help mitigate the risks of decision making. An operational risk is the extent to which the research and the student grant awards successfully advance knowledge and practice to the benefit of fish biology. This risk is managed by the retention of Councillors of sufficient skill and expertise to chair the relevant committees and through the requirement for each committee to report to the Council on how supported studentships, interns, research, travel grants, Post-doctoral international travelling fellowships, outreach and sponsored activities are progressing.

Plans for future periods

The Finance Committee has continued planning for a projected decline in income from JFB after 2027, where recently the top five charitable activities that are regarded by Trustees as core to the FSBI mission were the Annual Symposium, PhD studentships, Small Research Grant, Travel Grants, Newsletter and website. However, income so far has remained strong and enabled some expansion of these and other funding schemes for the Society and so in the short-term at least, expenditure at current levels will be maintained and increased where this is seen as feasible.

Structure, governance and management

The society is governed by its constitution, being the memorandum and articles of the association.

Council of the Fisheries Society of the British Isles

The Fisheries Society of the British Isles (hereafter referred to as 'the Society') is a registered charity, number 256475. The Society does not actively fundraise and seeks to continue its charitable activities through the careful stewardship of its existing resources. It is run by an elected Council, which is comprised of not less than eight members but which is not subject to any upper limit. Membership of the Council includes five Honorary Officers: President, Vice-President, Past President, Secretary and Treasurer. The President chairs the Council, which meets twice per year (late spring/ early summer and December), with the minutes recorded by either the Administrative Assistant or the Secretary. Officers and Councillors are elected at the Annual General Meeting (July). New Councillors are appointed to specific roles by existing Council and serve for four years, with the exception of the Vice-President who serves 2 years in that position, followed by 2 years as President and 2 years as Past President. All Officers and Councillors give their time freely and no remuneration was paid in the year. Details of expenses and related party transactions are disclosed in note 17 of the accounts. Officers and Councillors are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Society's policy, withdraw from decisions where a conflict of interest arises.

Annual Symposium

The annual symposium usually takes place within the British Isles and is usually held at a University during July. The symposium organiser, who is appointed by Council, selects a scientific organisation committee to provide guidance in the development of the programme, and a professional symposium organiser is usually employed to organise the meeting. The symposium organiser is invited as a Guest of Council to attend meetings for two years prior to the meeting and for one meeting after it, enabling Council to be regularly updated on progress.

Committees
The Society's Council agrees the broad strategy and areas of activity for the Society, which is implemented either by the Society's Officers or the Council committees. The Council currently has nine committees, each composed of at least three Council members, with one Council member also acting as committee Chair. Committees have executive power in their areas of responsibility and provide performance/activities reports at Council meetings. Each committee along with its scope and responsibilities is summarised in the following table:

	Sub-committee	Responsibilities
1	Finance	Manage the Society's financial position (including investment, reserves, performance and risk management policies) in consultation with appropriate professional advisers.
2	Studentships	Manage the studentship and internship scheme, plus student exchanges with other Societies.
3	Research Grants	Manage the research grants scheme.
4	Travel Grants	Manage the travel grants scheme.
5	Training Grants	Manage the training grants scheme.
6	Postdoctoral International Travelling Fellowships	Manage the Postdoctoral International Travelling Fellowships
7	Publications	Manage the Society's publications
8	Communications	Manage the Society's communications.
9	Sponsorship	Manage the sponsorship scheme.
10	Equity, Diversity and Inclusion (EDI)	Manage the Society's EDI activities.

Management and Administration
Most of the routine administrative work of collecting subscriptions, keeping a list of members, answering requests for application forms for grants and studentships is delegated to a service provider, the Royal Society of Biology. The *Journal of Fish Biology* is edited by the Editor-in-Chief, a Managing Editor, and a team of Associate Editors and Assistant Editors and Guest Editors for the Special Issues, and is published by Wiley, a commercial publisher.

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof. H. A. Shiels - Honorary President/Honorary Past President	
Prof. C. E. Adams - Honorary Past President	(Resigned 9 July 2025)
Dr. D. J. McKenzie - Honorary Vice President/Honorary President	
Dr. I. J. Winfield - Honorary Secretary	(Resigned 9 July 2025)
Prof. J. R. Britton - Honorary Treasurer	
Dr. B. Hayden	(Resigned 9 July 2025)
Dr. D. A. Joyce	(Resigned 9 July 2025)
Dr. I. McCarthy	(Resigned 9 July 2025)
Prof. J. F. Turnball	(Resigned 9 July 2025)
Dr. D. Bekkevold	
Dr. C. C. H. Gutmann Roberts	
Dr. C. M. Garcia	
Prof. C. W. Bean	
Ms. A Fontrondona-Eslava	
Dr. F. H. Moyes	
Dr. N. L. Payne	
Dr. A. M. Sturrock	
Dr M. P. R. Diaz	

Dr. B. Parker	
Dr. C. Junge	(Appointed 7 July 2025)
Prof. S. Mariani	(Appointed 7 July 2025)
Dr. R. Shukla	(Appointed 7 July 2025)

Trustees rotate off after completing their four-year term. New trustees are nominated by the Society's membership and voted on at the Annual General Meeting. None of the trustees has any beneficial interest in the Society. All of the trustees are members of the society and guarantee to contribute £1 in the event of a winding up.

The society's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The society's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the society's contractual and other legal obligations.

Organisational structure

The two council meetings each year are chaired by the FSBI President and attended by all Trustees and Officers either in person or online. Standing items for the agenda normally include reports from the Honorary Secretary, Honorary Treasurer, Editor-in-Chief of the Journal of Fish Biology, Wiley Ltd, as well as each of the Committees noted above. Action Points resulting from discussions are noted in the resulting minutes with follow-up reporting occurring at the next meeting. The Trustees also vote on motions that arise and that are deemed to require formal approval of a quorum (e.g., appointment of new Officers and Trustees, approving the annual budget for the upcoming financial year). The Society's Officers meet separately approximately four times per year to discuss ongoing issues falling outside of committee work as well as longer term strategy for the Society.

The Annual Report and Financial Statements are presented by the Honorary Treasurer at the Annual General Meeting in July, with the report being voted on by the Trustees in attendance prior to the Honorary Treasurer signing the report on behalf of the Trustees.

Day-to-day administration of the Society is supported by an Administrative Assistant (0.5 FTE) who reports to the Honorary President, and a Finance Officer (0.2 FTE) who coordinates invoicing and payments, who reports to the Honorary Treasurer; both are employed through FSBI Administration Limited (Company Number 11894574). The Honorary Treasurer is also assisted by an Assistant to the Treasurer (0.2 FTE) who maintains the financial accounts and is paid through the FSBI. Membership services are handled through The Royal Society of Biology who report to the Administrative Assistant and Honorary Treasurer as required. Communications with members of the FSBI take place via the website and the quarterly newsletter.

Auditor

In accordance with the society's articles, a resolution proposing that Cottons Audit Services Limited be reappointed as auditor of the charity will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

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Prof. J. R. Britton - Honorary Treasurer

Trustee

Date: 27th October 2026

THE FISHERIES SOCIETY OF THE BRITISH ISLES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources of the society for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the society 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 society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FISHERIES SOCIETY OF THE BRITISH ISLES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FISHERIES SOCIETY OF THE BRITISH ISLES

Opinion

We have audited the financial statements of The Fisheries Society Of The British Isles (the 'society') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate experience, competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;

- through discussions with the trustees and other management, and from our commercial knowledge of the charity's activities and objectives, we identified the laws and regulations applicable to the charity and focused on specific laws and regulations which we considered may have a direct material effect on the financial statements and operations of the charity. These included charity foundation constitutions, governance and policy matters and employment legislation; and

- we remained alert to instances of non-compliance throughout the audit and assessed the extent of compliance through discussions with management and examination of documentation.

- We assessed the susceptibility of the charity's financial statements to material misstatement and obtained an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was a susceptibility to fraud and their knowledge of any actual, suspected or alleged fraud; and

- considering the internal controls in place to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify unusual or unexpected relationships;

- reviewed the nominal ledger and, specifically, journal entries to identify large or unusual transactions and investigated them; and

- we assessed the extent to which accounting entries relied on a high degree of judgement and/or estimation.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included:

- agreeing financial statement disclosures to supporting documentation;

- reading minutes of trustee / management meetings, relevant regulators and the charity's professional advisers; and

- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment and/or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Callum Veasey ACA (Senior Statutory Auditor)
For and on behalf of Cottons Audit Services Limited, Statutory Auditor
Chartered Accountants
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
CV21 2PD
United Kingdom
Date: 27/10/2026

Cottons Audit Services Limited is eligible for appointment as auditor of the society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FISHERIES SOCIETY OF THE BRITISH ISLES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Other trading activities	**3**	512,630	525,717
Investments	**4**	80,817	81,561
Total income		593,447	607,278
Charitable activities	**5**	569,063	512,462
Net gains on investments	**10**	298,392	247,985
Net income and movement in funds		322,776	342,801
Reconciliation of funds:			
Fund balances at 1 January 2025		3,644,604	3,301,803
Fund balances at 31 December 2025		3,967,380	3,644,604

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FISHERIES SOCIETY OF THE BRITISH ISLES

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		944		1,334
Investments	**13**		3,222,610		2,932,892
			3,223,554		2,934,226
Current assets					
Debtors	**14**	227,160		239,164	
Cash at bank and in hand		574,866		522,613	
		802,026		761,777	
Creditors: amounts falling due within one year	**15**	(58,200)		(51,399)	
Net current assets			743,826		710,378
Total assets less current liabilities			3,967,380		3,644,604
The funds of the society					
Unrestricted funds			3,967,380		3,644,604
			3,967,380		3,644,604

The financial statements were approved by the trustees on 27th October 2026

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Prof. J. R. Britton - Honorary Treasurer

Trustee

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THE FISHERIES SOCIETY OF THE BRITISH ISLES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**18**		(37,237)		(52,444)
Investing activities					
Purchase of tangible fixed assets		-		(1,566)	
Purchase of investments		(267,085)		(639,067)	
Proceeds from disposal of investments		275,759		686,931	
Investment income received		80,816		81,561	
Net cash generated from investing activities			89,490		127,859
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			52,253		75,415
Cash and cash equivalents at beginning of year			522,613		447,198
Cash and cash equivalents at end of year			574,866		522,613

1 Accounting policies

Charity information

The Fisheries Society Of The British Isles is an unincorporated charity governed by a constitution in the United Kingdom. The address of the principal address is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are as detailed on pages 1 to 5 of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the society's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. There were no such funds at either 31 December 2025 or 2024.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from profit on journals represents the charity's entitlement to a share of the profit from the publishers of the *Journal of Fish Biology.*

Investment income is earned through holding assets for investment purposes such as shares and deposit accounts. It includes dividends and interest.

Subscription income represents amounts paid by individuals annually to the Society.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management services
- Expenditure on charitable activities is detailed on page 16
- Other expenditure represents those items not falling into the categories above, including irrecoverable VAT.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to administration expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership subscriptions and sponsorships	12,074	12,258
Other income	500,556	513,459
Other trading activities	512,630	525,717

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	68,522	67,398
Interest receivable	12,295	14,163
	80,817	81,561

5 Charitable activities

	2025 £	2024 £
Newsletter and website expenses	8,141	8,917
Membership expenses	8,283	9,516
Representation expenses	38,092	30,110
Sponsorship for Symposia	20,000	35,640
Sponsorship	29,802	20,676
Internships	23,610	21,211
Advertising re studentship	1,400	1,400
Briefing papers	2,500	2,500
	131,828	129,970
Grant funding of activities (see note 6)	331,808	282,196
Share of support costs (see note 7)	105,427	100,296
	569,063	512,462

6 Grants payable

	2025 £	2024 £
PhD studentships	201,634	162,343
FSBI travel fellowships	20,000	(4,215)
Research grants	50,742	83,664
Travel grants	49,684	34,624
Outreach grants	9,748	5,780
	331,808	282,196
Grants to institutions (17 grants):		
Biopolis	6,523	-
Cardiff University	-	850
Leibniz Institute on Aging	-	4,983
Love The Oceans	-	2,000
NORCE Norwegian Research Centre	-	1,990
Norsk institutt for vannforskning	6,000	-
Swansea University	7,900	-
The Buckland Foundation	-	(1,500)
The Nature Conservancy	-	4,999
The Royal Zoological Society of Scotland	-	7,500
Trent University	3,000	-
University of Aberdeen	-	2,500
University of Bristol	23,287	11,000
University of East Anglia	8,506	8,286
University of Exeter	-	807
University of Glasgow	11,140	-
University of Gloucestershire	13,705	-
University of Hull	8,500	8,212
University of New Brunswick	-	7,500
University of Plymouth	-	4,950
University of St. Andrews	-	3,500
University of Southampton	-	7,500
University of Tasmania	1,000	-
University of Texas	-	4,247
University of Vigo	-	5,870
	89,561	85,194
Grants to individuals (76 grants)	242,247	197,002
	331,808	282,196

7 Support costs

	2025	2024
	£	£
Depreciation	391	434
Councillors' expenses	7,872	7,200
Professional fees	15,141	7,969
Bank charges	1,460	1,651
Insurance	405	372
Sundry expenses	4,884	7,527
Input VAT not recovered/(recovered)	5,532	5,573
FSBI expenses	28,000	22,390
Honorarium	1,500	8,500
Fees for investment management	40,242	38,680
	105,427	100,296
Analysed between		
Charitable activities	105,427	100,296

Support costs includes payments to the auditors of £5,500 (2024 - £5,250) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the society during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	1

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	246,584	137,529
Gain/(loss) on sale of investments	51,808	110,456
	298,392	247,985

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2025	2,649
At 31 December 2025	2,649
Depreciation and impairment	
At 1 January 2025	1,314
Depreciation charged in the year	391
At 31 December 2025	1,705
Carrying amount	
At 31 December 2025	944
At 31 December 2024	1,334

13 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2025	2,932,892
Additions	267,085
Valuation changes	246,584
Disposals	(223,951)
At 31 December 2025	3,222,610
Carrying amount	
At 31 December 2025	3,222,610
At 31 December 2024	2,932,892

13 Fixed asset investments **(Continued)**

The fair value of all listed investments is taken to be the open market value of identical shares on an active stock market.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the charity invests in a security in which the failure rate is historically low and the investment is traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principle risk faced by the charity due to a combination of uncertainty in investment markets and volatility in yields.

The trustees manage these risks by retaining the expert services of fund managers.

14 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	211,613	226,498
Other debtors	15,547	12,666
	227,160	239,164

15 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	267	720
Grants payable	38,103	36,153
Other creditors	360	360
Accruals and deferred income	19,470	14,166
	58,200	51,399

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	3,644,604	593,447	(569,063)	298,392	3,967,380

16 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,301,803	607,278	(512,462)	247,985	3,644,604

17 Related party transactions

Transactions with related parties

During the year the society entered into the following transactions with related parties:

	Payment of services provided		Reimbursements	
	2025	2024	2025	2024
	£	£	£	£
Other related parties	1,150	5,081	(1,745)	-
	1,150	5,081	(1,745)	-

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance	Net	Balance	Net
	£	£	£	£
Other related parties	4,486	4,486	5,081	5,081
	4,486	4,486	5,081	5,081

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18	Cash absorbed by operations	2025 £	2024 £
	Surplus for the year	322,776	342,801
	Adjustments for:		
	Investment income recognised in statement of financial activities	(80,817)	(81,561)
	Gain on disposal of investments	(51,808)	(110,456)
	Fair value gains and losses on investments	(246,584)	(137,529)
	Depreciation and impairment of tangible fixed assets	391	434
	Movements in working capital:		
	Decrease in debtors	12,004	6,771
	Increase/(decrease) in creditors	6,801	(72,904)
	Cash absorbed by operations	(37,237)	(52,444)

19 Analysis of changes in net funds

The society had no material debt during the year.