

Company registration number: 03567811  
Charity registration number: 1069809

# Billingsgate Seafood Training School

(A company limited by guarantee)

Annual Report and Financial Statements  
for the Year Ended 31 December 2015

MG Group  
Audit House  
260 Field End Road  
Eastcote  
Middlesex  
HA4 9LT



## **Billingsgate Seafood Training School**

### **Contents**

|  |          |
|--|----------|
| Reference and Administrative Details ..... | 1        |
| Trustees' Report .....                     | 2 to 6   |
| Chairman's statement .....                 | 7        |
| Independent auditors' report .....         | 8 to 9   |
| Statement of financial activities .....    | 10       |
| Balance Sheet .....                        | 11       |
| Notes to the financial statements .....    | 12 to 21 |

The following pages do not form part of the statutory financial statements:

|  |          |
|--|----------|
| Statement of financial activities per fund ..... | 22 to 25 |
|--|----------|

**Billingsgate Seafood Training School**  
**Reference and Administrative Details**

|                                    |   |                              |
|------------------------------------|---|------------------------------|
| <b>Charity name</b>                | Billingsgate Seafood Training School  |                              |
| <b>Charity registration number</b> | 1069809   |                              |
| <b>Company registration number</b> | 03567811  |                              |
| <b>Principal office</b>            | Office 30 Billingsgate Market<br>Trafalgar Way<br>London<br>E14 5ST               |                              |
| <b>Registered office</b>           | Office 30 Billingsgate Market<br>Trafalgar Way<br>London<br>E14 5ST               |                              |
| <b>Trustees</b>                    | J Cotterell   | (Resigned 19 March 2015)     |
|                                    | C P Leftwich, Secretary   |                              |
|                                    | A M Dewar-Durie CBE DL  | (Resigned 22 September 2015) |
|                                    | M A C Drummond OBE DL Hon.<br>DSc FSA   | (Resigned 19 March 2015)     |
|                                    | M Macleod   |                              |
|                                    | L Woodhatch   |                              |
|                                    | M R C Stroyan, Chairman   |                              |
|                                    | D Tyler   |                              |
|                                    | J S Whitehead OBE, Treasurer  |                              |
|                                    | D Jarrad  |                              |
|                                    | P Stagg   |                              |
|                                    | C Spicer  | (Voted 22 September 2015)    |
| <b>Chief executive officer</b>     | CJ Jackson  |                              |
| <b>Secretary</b>                   | C P Leftwich  |                              |
| <b>Accountant</b>                  | MG Group<br>Audit House<br>260 Field End Road<br>Eastcote<br>Middlesex<br>HA4 9LT |                              |

## **Billingsgate Seafood Training School**

### **Trustees' Report**

The Board of Trustees, who are also the Directors of the Company for the purposes of the Companies Act, submit their annual report and the financial statements of Billingsgate Seafood Training School for the year ended 31 December 2015. The Board of Trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

Billingsgate Seafood Training School (BSTS) was set up in 2000. As a charity our aims are to deliver the message of eating fish as part of a healthy diet to the general public including school children and young people from the ages of 7-20. We also aim to advance education and training in Fishmongering and teach the handling and cooking of fish. We support these aims by running trade and commercial activities for those in the seafood industry, running public awareness courses and through external funding.

#### **Structure, governance and management**

We operate under a company limited by guarantee and in accordance with the Company's articles and memorandum of association.

A risk assessment is in place and reviewed by the Trustees regularly together with a relevant action plan.

The Board of Trustees of BSTS consists of people with a seafood industry, charitable or business background. All Trustees are at senior management level. Some Trustees bring specific skills to the board such as experience in education and training, relevant fishing industry experience, charitable activities and finances.

When the board decides to appoint a new trustee the Secretary and Chairman approach a relevant party from within the industry or with the above criteria and invite them for an interview. They are given a brief as to what is expected of them as Trustees, supplied with copies of the memorandum and articles of association and attend appropriate training courses.

Each Trustee is asked to join a sub-committee, there are currently five including HR, Finance, Funding, Commercial and Strategy Planning. The Trustees attend quarterly meetings and sub-committee meetings one - two times each year to support the CEO in the management of the school. The boards AGM takes place in early April each year but going to take place in middle of May this year.

#### **Organisation structure**

The Trustees appoint a Chief Executive (also known as the Principal of the Seafood School) to manage the day to day activities of the school. The CEO is responsible for managing a small team along with overseeing finances, fund raising, promotion, course and programme development and marketing of BSTS. The CEO has regular contact with Trustees who are based at Billingsgate Market, including the Secretary to discuss any small issues that arise. The CEO prepares an annual plan in the form of a budget which is viewed initially and approved by the Treasurer and then agreed with the Trustees. Quarterly reports are also prepared covering all aspects of the school including training information and quarterly figures, finances, fund raising and marketing. These are presented at the quarterly Trustees meeting.

Finances are managed on a daily basis by the CEO, with the assistance of an Office Manager and Financial consultant. As of August 2014 the Financial consultant began preparing monthly management accounts which are viewed by the Chairman and Treasurer and presented to the rest of the Trustees at the quarterly meetings. All bank statements are received by the Secretary, who monitors the monthly activities on the accounts and then passes them on to the CEO. The Trustees have agreed that the CEO can authorise and sign cheques up to £250. Any figure over this amount must be countersigned by a Trustee. The signatories on the bank accounts are the CEO, Mrs CJ Jackson, the Secretary and Trustee, Christopher Leftwich, and Superintendent of Billingsgate Market and Trustee, Malcolm Macleod.

## **Billingsgate Seafood Training School**

### **Trustees' Report**

Currently any decisions to spend more than £500 on any set item is automatically presented to a Trustees' meeting for discussion and agreement.

The Board are reviewing across the organisation limits of expenditure authority. There is a BSTS Financial Procedures Manual in place that is updated regularly by the Trustees.

#### **Relationship between Charity and related parties**

The school is situated at Billingsgate market which is owned and maintained by the City of London, the Superintendent of the market is a Trustee. The school premises (which consist of five rooms on the first floor of the market) are leased to the school by the City of London at a peppercorn rent. The London Fish Merchants Association supports the school by paying the service charge of the premises.

Fishmongers' Company gives the school a tremendous amount of support ongoing. Fishmongers' Livery is well represented with three Trustees on the board as members of the Livery and three (including the Chairman) are on the Court of the Livery. The Secretary is the Chief Fisheries Inspector and employee of Fishmongers' Company. Further support is given in the form of help from the Fisheries Inspectors as part of the training at the school.

#### **Objectives and activities**

The aim of the Charity, in the year under review, continued to be that of advancing education and training in Fishmongering and in the preparation, cooking, distribution and use of all seafood (fish and shellfish) and in so doing the promotion of public health.

The aim of the Charity is to be able to continue year-on-year growth in fee paying courses in order to deliver our charitable activities. The school achieves some of its charitable objectives by delivering courses to the fee-paying public and actively fundraising to support the growth of the school. The aim is to reach as many as possible to deliver the message of understanding seafood as part of a healthy diet.

The long term goal of the Seafood School is to continue to build on the success of both the established schools and industry programme.

The school piloted a catering college project for 10 colleges during 2013 and 2014, this was initially funded by Seafish. This project proved so popular that Seafish generously agreed to fund the project for a full three years and to extend the project to cover 50 colleges across the UK. Many places were taken up during 2015 and the school and market were visited from colleges from as far afield as Liverpool, Cardiff, Coventry. The school is set up to deliver this project through to 2018.

With generous support from Direct Seafood (a leading national seafood catering supply company) in the donation of boxes of seafood to take into schools, the school was able to continue to deliver a small number of Outreach projects to schools across the South East, whilst further, more substantial funding was sought.

In the last quarter of 2015 funds were sought and agreed with Marks & Spencer and their Forever Fish Legacy funding (obtained from the sale of plastic carrier bags). They have offered £80K per annum to fund a number of projects over a period of 3 years to 2018. Monies were not received until January 2016, but certain set up costs were taken into the accounts for the last quarter.

The Forever Fish Legacy Funding will include the following projects:

Further enhancement work with the catering colleges to increase the student knowledge of sustainability issues and to encourage catering students to interact and share this knowledge with their customer of the future.

Sustain Workshops to be delivered to help increase awareness of sustainability and responsible sourcing issues directed to chefs and catering companies.

## **Billingsgate Seafood Training School**

### **Trustees' Report**

Fish and Food Festivals. Project funds to support the delivery of seafood awareness to the general public.

Project funding for increased social media and website activity to promote the above projects.

Some of these projects were established in the last quarter of 2015.

Fishmongers' company continued to support the school in the delivery of City & Guilds project and Get into Fishmongering. Funding was also generously donated in December 2015 for the purchase of new equipment in the kitchen, including an audio visual feed to assist in the delivery of all the classes.

Although many young people benefitted from the various projects and the school managed to deliver a good range of courses across the UK. Training figures dipped to a total of 8157 - down from 10,415 in 2014. This was due to a decrease in primary school activity during the year.

When planning the activities for the year, the Trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance. There are no unreasonable restrictions which would prevent children in London from Benefiting from the Charity's seafood education programme and the benefit provided to the public is consistent with the charitable aims of Billingsgate Seafood Training School. Further detail on the benefit and public impact of our actions in 2015 can be found in the report below.

#### **Achievements and Performance**

At the beginning of 2015 Ms CJ Jackson was in role as the CEO of the school. An Office Manager, Kerry Dixon, was in role managing the office and all administration duties for the school. In September 2015 the school employed Jacqueline Brown as an administrator. Mr Walpole left in the summer and the finances and management accounts were taken over by Andrew Crawford with Ms Dixon managing the accounts on a day to day basis.

The school and trustees are extremely grateful for the expertise offered by Mr Crawford who donated most of his time to support the school and has been taken on over and above his own business interests.

During 2015 the school also employed a number of part-time staff including a Kitchen Manager, Administration Assistant, Schools Coordinator, and two Kitchen assistants. Outside consultants were employed including an Industry consultant, Environmental health consultant, Marketing and PR consultant and Fund Raiser. A number of specialist trainers are employed to help in the delivery of courses including block men and fishmongers and chef trainers.

The school engaged a PR firm for two periods during the year, to build awareness of the school and promote various activities.

The aim of the school in 2015 was to maintain and build the charitable activities and to maintain training figures in a particularly challenging financial climate.

In addition to this funding, continued support was offered from the following sources:

Fishmongers' Company and City & Guilds donated funds (£7,250 from each) to enable the school to deliver three industry programmes for potential fishmongers. These course were over subscribed.

Fishmongers' Company increased their support of the school with providing support for a number of places on Get into Fishmongering programme currently delivered at the school.

## **Billingsgate Seafood Training School**

### **Trustees' Report**

Aims and objectives were met and the training and student figures showed that although there was less funding than in 2014, we were still able to turn around excellent training figures for the year. The overall performance of the school was regarded as pleasing and encouraging by the Trustees.

Moving on to 2016, the current economic situation will continue to pose a challenge for the school, although with a new funding stream the future looks very promising.

There is funding in place from Seafish to develop the Catering College project. Funds from the Forever Fish Legacy Project will ensure we have a busy calendar for the year.

The other focus for 2015 was to develop the industry courses and new business has been sort. The school will continue to promote and deliver a good selection of food lover's courses.

The school continues to evaluate performance of its courses on a daily basis. The CEO actively uses evaluation forms to update and change course programmes as necessary. The Trustees are fully informed about activity in the school.

#### **Financial review**

##### **Reserves Policy**

The long term goal is to build 50% income (6 months running costs) in reserves to enable expansion of the school facilities and increase staffing as the need arises. This currently equates to £295,000.

At the end of 2015 the unrestricted reserves stood at £183,638.

In 2015 the Charity made a deficit of £38,546. Despite the deficit, the Charity is aiming to move closer to its target of having 6 months running costs in reserves.

##### **Investment Policy**

The investment policy of BSTS is reviewed annually alongside the reserves policy. Surplus funds are held in a deposit account and business bond.

With the potential of further funding of which one large sum will be deposited with the school for 2017 and 2018 the school opened up two new CAF (Charities Aid Foundation) accounts. All day to day banking will move to these early in 2016 and some reserves transferred to this account for maximum interest benefit.

##### **Plans for future periods**

The Trustees consider that the future plans of the school are to expand its activities in line with its objectives.

##### **Statement of Trustees' responsibilities**

The Board of Trustees (who are the directors of Billingsgate Seafood Training School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Board of 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,

## **Billingsgate Seafood Training School**

### **Trustees' Report**

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

In so far as the Board of Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board of Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditors**

MG Group Audit Services Ltd have indicated their willingness to continue in office and offer themselves for re-appointment as such, under Section 485 of the Companies Act 2006.

#### **Small company special provisions**

The report of the Board of Directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on 16th May 2016 and signed on its behalf by:

MC Stroyan  
Chairman





## **Billingsgate Seafood Training School**

### **Chairman's statement**

The Chairman presents his statement for the period. 2015 was another active year for the Billingsgate Seafood School.

The greatest achievement for the school was the good level of attendees across the three arms of activity with 8,137. This showed a decrease in numbers from the two previous years, but it was due to very few school outreaches taking place. The trend for 2015 was to see an increase in industry courses which is encouraging for the school.

This was an excellent result considering the reduction of funding available to the school during the year.

The financial climate continued to be challenging during 2015. The school managed to deliver a good range of courses on most days of operation (Monday to Saturday). For the first 3 months of the year there was no funding available, but working closely with catering colleges - Seafish agreed to fund 3 years of catering college enhancement days taking place either at the market or at their own colleges.

In September Marks & Spencer made funding available from the Forever Fish Legacy Campaign to support a number of projects at the school, specifically with the aim to promote seafood as part of a healthy diet over the next 3 years. September 2015 - August 2018. This funding is set aside for an enhancement project for catering colleges, marketing and social media activities and a small number of in house Sustain events for the industry and for our training team to visit a number of food festivals promoting sustainable fish to children and families. Funding was received from Seafish for the very successful Catering College Sustain events that were delivered during the autumn of 2014.

We were very grateful for the generous donations in the form of boxes of seafood from Direct Seafood to enable us to continue a small amount of Outreach visits to schools across the South East.

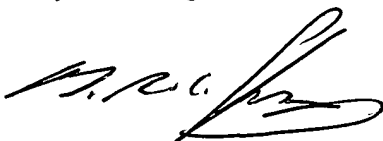
Once again we are truly grateful to all of our sponsors who have provided valuable funds to enable the school to deliver and expand its charitable activities. The continued support of organisations such as Fishmongers' Company, City of London Corporation, Seafish and of course Billingsgate Merchants and employees, who were always very welcoming to our guests during the endless early morning visits of the market, during operational hours.

The Worshipful Company of Fishmongers' provided support for a number of courses, but specifically supported the school by giving the time of the Fisheries Inspectorate who helped deliver many early morning visits. The level of expertise given by the fisheries team enhances the training of the school hugely.

The Trustees would like to thank our CEO, CJ Jackson, for her continued guidance and leadership through a turbulent economic period and for her total commitment to her staff and the school.

We look forward to a busy and exciting 2016.

MC Stroyan Esq  
Chairman



## **Independent Auditors' Report to the Trustees of Billingsgate Seafood Training School**

We have audited the financial statements of Billingsgate Seafood Training School for the year ended 31 December 2015, set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

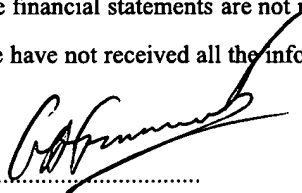
**Independent Auditors' Report to the Trustees of  
Billingsgate Seafood Training School**

..... continued

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

  
.....  
Gavin Fernandes FCA, CTA - Senior statutory auditor  
MG Group

Date: 30/6/16

Audit House  
260 Field End Road  
Eastcote  
Middlesex  
HA4 9LT

MG Group is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# **Billingsgate Seafood Training School**

## **Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2015**

|   |      | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2015 | Total Funds<br>2014 |
|---|------|-----------------------|---------------------|---------------------|---------------------|
|   | Note | £                     | £                   | £                   | £                   |
| <b>Incoming resources</b>                     |      |                       |                     |                     |                     |
| Incoming resources from generated funds       |      |                       |                     |                     |                     |
| Voluntary income                              | 2    | 13,553                | -                   | 13,553              | 13,316              |
| Investment income                             | 4    | 2,058                 | -                   | 2,058               | 3,070               |
| Incoming resources from charitable activities | 5    | 379,206               | 7,000               | 386,206             | 441,931             |
| Total incoming resources                      |      | <u>394,817</u>        | <u>7,000</u>        | <u>401,817</u>      | <u>458,317</u>      |
| <b>Resources expended</b>                     |      |                       |                     |                     |                     |
| Costs of generating funds                     |      |                       |                     |                     |                     |
| Costs of generating voluntary income          | 6    | 7,855                 | -                   | 7,855               | 5,812               |
| Charitable activities                         | 6    | 420,359               | 7,000               | 427,359             | 485,606             |
| Governance costs                              | 6    | 5,149                 | -                   | 5,149               | 5,731               |
| Total resources expended                      |      | <u>433,363</u>        | <u>7,000</u>        | <u>440,363</u>      | <u>497,149</u>      |
| Net expenditure before transfers              |      | (38,546)              | -                   | (38,546)            | (38,832)            |
| <b>Transfers</b>                              |      |                       |                     |                     |                     |
| Gross transfers between funds                 |      | -                     | -                   | -                   | -                   |
| Net movements in funds                        |      | (38,546)              | -                   | (38,546)            | (38,832)            |
| <b>Reconciliation of funds</b>                |      |                       |                     |                     |                     |
| Total funds brought forward                   |      | 222,184               | -                   | 222,184             | 261,016             |
| Total funds carried forward                   |      | <u>183,638</u>        | <u>-</u>            | <u>183,638</u>      | <u>222,184</u>      |

The notes on pages 12 to 21 form an integral part of these financial statements.

**Billingsgate Seafood Training School (Registration number: 03567811)**

**Balance Sheet as at 31 December 2015**

|   |      | 2015             |                       | 2014             |                       |
|---|------|------------------|-----------------------|------------------|-----------------------|
|   | Note | £                | £                     | £                | £                     |
| <b>Fixed assets</b>                                   |      |                  |                       |                  |                       |
| Tangible assets                                       | 10   |                  | 34,687                |                  | 19,069                |
| <b>Current assets</b>                                 |      |                  |                       |                  |                       |
| Stocks and work in progress                           |      | 1,791            |                       | 2,493            |                       |
| Debtors   | 11   | 32,434           |                       | 24,703           |                       |
| Cash at bank and in hand                              |      | 306,853          |                       | 304,894          |                       |
|   |      | <u>341,078</u>   |                       | <u>332,090</u>   |                       |
| <b>Creditors: Amounts falling due within one year</b> | 12   | <u>(192,127)</u> |                       | <u>(128,975)</u> |                       |
| <b>Net current assets</b>                             |      |                  | <u>148,951</u>        |                  | <u>203,115</u>        |
| <b>Net assets</b>                                     |      |                  | <u><u>183,638</u></u> |                  | <u><u>222,184</u></u> |
| <b>The funds of the charity:</b>                      |      |                  |                       |                  |                       |
| <b>Restricted funds</b>                               |      |                  | -                     |                  | -                     |
| <b>Unrestricted funds</b>                             |      |                  |                       |                  |                       |
| Unrestricted income funds                             |      |                  | <u>183,638</u>        |                  | <u>222,184</u>        |
| <b>Total charity funds</b>                            |      |                  | <u><u>183,638</u></u> |                  | <u><u>222,184</u></u> |

For the financial year ended 31 December 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

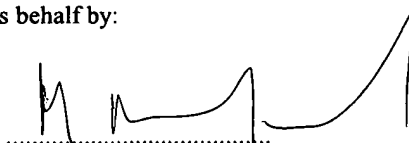
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 16/5/16 and signed on its behalf by:



C P Leftwich  
Secretary



M Macleod  
Trustee

The notes on pages 12 to 21 form an integral part of these financial statements.

## **Billingsgate Seafood Training School**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted 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.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 16.

##### **Incoming resources**

Voluntary income including donations and gifts is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

## **Billingsgate Seafood Training School**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

..... *continued*

#### **Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

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.

#### **Governance costs**

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### **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 areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

|                         |                         |
|-------------------------|-------------------------|
| Plant and machinery     | 25% straight line basis |
| Fixtures and fittings   | 25% straight line basis |
| Improvement to property | over life of lease      |

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

#### **Operating leases**

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

#### **Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

## Billingsgate Seafood Training School

### Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

#### 2 Voluntary income

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2015<br>£ | Total Funds<br>2014<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Donations and legacies</b> |                            |                          |                          |                          |
| Donations                     | 2,374                      | -                        | 2,374                    | 1,626                    |
| In-kind Income                | 11,179                     | -                        | 11,179                   | 11,690                   |
|                               | <u>13,553</u>              | <u>-</u>                 | <u>13,553</u>            | <u>13,316</u>            |

In-kind income relates to renting of premises from the City of London Corporation and pro bono support received from The Fishmongers' Company.

#### 3 Grants receivable

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2015<br>£ | Total Funds<br>2014<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Grants - restricted fund | <u>-</u>                   | <u>7,000</u>             | <u>7,000</u>             | <u>41,025</u>            |

#### 4 Investment income

|                           | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2015<br>£ | Total Funds<br>2014<br>£ |
|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Interest on cash deposits | <u>2,058</u>               | <u>-</u>                 | <u>2,058</u>             | <u>3,070</u>             |



# **Billingsgate Seafood Training School**

## **Notes to the Financial Statements for the Year Ended 31 December 2015**

..... continued

### **5 Incoming resources from charitable activities**

|   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total Funds<br/>2015<br/>£</b> | <b>Total Funds<br/>2014<br/>£</b> |
|---|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Charitable activity</b>                                  |                                     |                                   |                                   |                                   |
| Grants - restricted fund                                    | -                                   | 7,000                             | 7,000                             | 41,025                            |
| In-kind Income  | 46,614                              | -                                 | 46,614                            | -                                 |
| Sales of purchased goods                                    | 9,205                               | -                                 | 9,205                             | 12,132                            |
| Fees and supplies   | 314,852                             | -                                 | 314,852                           | 386,889                           |
| Hire of equipment & facilities                              | 8,535                               | -                                 | 8,535                             | 1,000                             |
| Contractual income from government or<br>public authorities | -                                   | -                                 | -                                 | 885                               |
|   | <u>379,206</u>                      | <u>7,000</u>                      | <u>386,206</u>                    | <u>441,931</u>                    |

### **6 Total resources expended**

|                                | <b>Cost of<br/>generating<br/>voluntary<br/>income<br/>£</b> | <b>Charitable<br/>activity<br/>£</b> | <b>Support costs<br/>£</b> | <b>Governance<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------|--|--------------------------------------|----------------------------|-------------------------|--------------------|
| <b>Direct costs</b>            |  |                                      |                            |                         |                    |
| Direct costs                   | -  | 66,022                               | -                          | -                       | 66,022             |
| Wages and salaries             | -  | 184,955                              | -                          | -                       | 184,955            |
| Staff NIC<br>(Employers)       | -  | 17,086                               | -                          | -                       | 17,086             |
| Staff pensions                 | -  | 1,493                                | -                          | -                       | 1,493              |
| Subcontract cost               | -  | 79,063                               | -                          | -                       | 79,063             |
| Professional &<br>registration | 7,855  | -                                    | -                          | -                       | 7,855              |
| Advertising                    | -  | -                                    | 24,637                     | -                       | 24,637             |
| Auditors'<br>remuneration      | -  | -                                    | -                          | 4,500                   | 4,500              |
|                                | <u>7,855</u>   | <u>348,619</u>                       | <u>24,637</u>              | <u>4,500</u>            | <u>385,611</u>     |

# **Billingsgate Seafood Training School**

## **Notes to the Financial Statements for the Year Ended 31 December 2015**

..... continued

|   | Cost of<br>generating<br>voluntary<br>income | Charitable<br>activity | Support costs | Governance | Total  |
|---|--|------------------------|---------------|------------|--------|
|   | £  | £                      | £             | £          | £      |
| <b>Support costs</b>                    |  |                        |               |            |        |
| Management & Admin costs                | -  | -                      | 507           | -          | 507    |
| Trustees fees                           | -  | -                      | -             | 649        | 649    |
| Freelancer & consultancy                | -  | -                      | 402           | -          | 402    |
| Travelling                              | -  | -                      | 1,368         | -          | 1,368  |
| Rent and rates                          | -  | -                      | 16,607        | -          | 16,607 |
| Insurance                               | -  | -                      | 3,481         | -          | 3,481  |
| Repairs and renewals                    | -  | -                      | 3,060         | -          | 3,060  |
| General maintenance                     | -  | -                      | 1,238         | -          | 1,238  |
| Equipment repairs and renewals          | -  | -                      | 168           | -          | 168    |
| Telephone and fax                       | -  | -                      | 1,939         | -          | 1,939  |
| Computer software and maintenance costs | -  | -                      | 4,202         | -          | 4,202  |
| Printing, postage and stationery        | -  | -                      | 3,255         | -          | 3,255  |
| Sundry expenses                         | -  | -                      | 713           | -          | 713    |
| Advertising                             | -  | -                      | 3,400         | -          | 3,400  |
| Promotional expenses                    | -  | -                      | 3,600         | -          | 3,600  |
| Staff entertaining (allowable for tax)  | -  | -                      | 569           | -          | 569    |
| Accountancy fees                        | -  | -                      | 1,936         | -          | 1,936  |
| Bad debts written off                   | -  | -                      | 805           | -          | 805    |
| Bank charges                            | -  | -                      | 2,513         | -          | 2,513  |
| Depreciation of long leasehold property | -  | -                      | 2,778         | -          | 2,778  |
| Depreciation of plant and machinery     | -  | -                      | 1,363         | -          | 1,363  |
| Depreciation of office equipment        | -  | -                      | 199           | -          | 199    |
|   | -  | -                      | 54,103        | 649        | 54,752 |

## Billingsgate Seafood Training School

### Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

#### 7 Net expenditure

Net expenditure is stated after charging:

|                                       | 2015         | 2014         |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Auditors' remuneration                | 4,500        | 4,500        |
| Depreciation of tangible fixed assets | 4,340        | 4,636        |
|                                       | <u>4,340</u> | <u>4,636</u> |

#### 8 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

|                                       | 2015<br>No. | 2014<br>No. |
|---------------------------------------|-------------|-------------|
| Director (Chief Executive)            | 1           | 1           |
| Finance administration                | 1           | 1           |
| Industry consultant                   | 3           | 1           |
| Administrator and other support staff | 2           | 2           |
| Lecturers                             | 5           | 3           |
|                                       | <u>12</u>   | <u>8</u>    |

The aggregate payroll costs of these persons were as follows:

|                     | 2015<br>£      | 2014<br>£      |
|---------------------|----------------|----------------|
| Wages and salaries  | 184,955        | 221,128        |
| Social security     | 17,086         | 20,274         |
| Other pension costs | 1,493          | 5,439          |
|                     | <u>203,534</u> | <u>246,841</u> |

#### 9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

# **Billingsgate Seafood Training School**

## **Notes to the Financial Statements for the Year Ended 31 December 2015**

..... continued

### **10 Tangible fixed assets**

|                        | Freehold<br>interest in land<br>and buildings<br>(including<br>heritage assets)<br>£ | Plant and<br>machinery<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£     |
|------------------------|--|-----------------------------|---|----------------|
| <b>Cost</b>            |  |                             |   |                |
| As at 1 January 2015   | 323,302  | 13,874                      | 10,446                                      | 347,622        |
| Additions              | 19,958   | -                           | -   | 19,958         |
| As at 31 December 2015 | <u>343,260</u>   | <u>13,874</u>               | <u>10,446</u>                               | <u>367,580</u> |
| <b>Depreciation</b>    |  |                             |   |                |
| As at 1 January 2015   | 308,717  | 9,787                       | 10,049                                      | 328,553        |
| Charge for the year    | 2,778  | 1,363                       | 199   | 4,340          |
| As at 31 December 2015 | <u>311,495</u>   | <u>11,150</u>               | <u>10,248</u>                               | <u>332,893</u> |
| <b>Net book value</b>  |  |                             |   |                |
| As at 31 December 2015 | <u>31,765</u>  | <u>2,724</u>                | <u>198</u>                                  | <u>34,687</u>  |
| As at 31 December 2014 | <u>14,585</u>  | <u>4,087</u>                | <u>397</u>                                  | <u>19,069</u>  |

### **11 Debtors**

|                                | 2015<br>£     | 2014<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 17,557        | 8,980         |
| Prepayments and accrued income | <u>14,877</u> | <u>15,723</u> |
|                                | <u>32,434</u> | <u>24,703</u> |

**Billingsgate Seafood Training School**  
**Notes to the Financial Statements for the Year Ended 31 December 2015**

..... continued

**12 Creditors: Amounts falling due within one year**

|                              | 2015<br>£      | 2014<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 18,824         | 6,814          |
| Taxation and social security | 4,795          | 5,377          |
| Other creditors              | 11,898         | -              |
| Accruals and deferred income | 156,610        | 116,784        |
|                              | <u>192,127</u> | <u>128,975</u> |

Creditors amounts falling due within one year includes deferred income:

|                                       | 2015<br>£      | 2014<br>£      |
|---------------------------------------|----------------|----------------|
| As at 1 January 2015                  | 104,181        | 91,129         |
| Amount released to incoming resources | (104,181)      | (91,129)       |
| Amount deferred in the year           | 140,061        | 104,181        |
| As at 31 December 2015                | <u>140,061</u> | <u>104,181</u> |

Grant income is deferred which the funder has specified must be used in future accounting periods. Income for training courses run in future periods is also deferred.

**13 Members' liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

**14 Operating lease commitments**

As at 31 December 2015 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

|                           | Operating lease |
|---------------------------|-----------------|
|                           | 2015<br>£       |
| Within two and five years | <u>354</u>      |

**Billingsgate Seafood Training School**  
**Notes to the Financial Statements for the Year Ended 31 December 2015**

..... *continued*

**15 Related parties**

**Controlling entity**

The charity is controlled by the trustees who are all directors of the company.

**Related party transactions**

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

2 Trustees received reimbursement of expenses amounting to £982 in the current year (2014 - 2 Trustees were reimbursed £1,896).

One of the Trustees is the Superintendent of the Market which is run by the Corporation of London to which the School pays rent and utilities. This amounted to £16,607 (2014 - £14,405) in the year but the Trustee received no personal benefit.

One of the Trustee is employed by Seafish Industry Authority. In 2015 Sea Fish Industry Authority gave grants and paid course and room hire fees to the School totalling £19,714 (2014 - £42,920).

During the year, the school purchased fish amounting to £1,716 from two of the trustees (2014 - £1,225) and also received course fees amounting to £NIL (2014 - £2,051) from one of the trustees.

During the year, the CEO did some private consulting work for Waitrose Ltd, amounting in total to £525 (2014 - £Nil). Waitrose Ltd is also a customer of the Charity. It has been confirmed that no personal benefit has been received from this transaction.

## Billingsgate Seafood Training School

### Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

#### 16 Analysis of funds

|                              | At 1<br>January<br>2015 | Incoming<br>resources | Resources<br>expended | Transfers     | At 31<br>December<br>2015 |
|------------------------------|-------------------------|-----------------------|-----------------------|---------------|---------------------------|
|                              | £                       | £                     | £                     | £             | £                         |
| <b>Designated Funds</b>      |                         |                       |                       |               |                           |
| Fixed asset fund             | 19,069                  | -                     | (4,340)               | 19,958        | 34,687                    |
| Renovation & repairs<br>fund | 15,000                  | -                     | -                     | -             | 15,000                    |
|                              | <u>34,069</u>           | <u>-</u>              | <u>(4,340)</u>        | <u>19,958</u> | <u>49,687</u>             |
| <b>General Funds</b>         |                         |                       |                       |               |                           |
| General fund                 | 188,115                 | 394,817               | (429,023)             | (19,958)      | 133,951                   |
| <b>Restricted Funds</b>      |                         |                       |                       |               |                           |
| Restricted income fund       | -                       | 7,000                 | (7,000)               | -             | -                         |
|                              | <u>222,184</u>          | <u>401,817</u>        | <u>(440,363)</u>      | <u>-</u>      | <u>183,638</u>            |

#### Designated Funds

The renovation and repairs fund is monies set aside by the Trustees for the refurnishment of the Charity's premises and is increased by decision of the Trustees from time to time.

The fixed asset fund represents the net book value of unrestricted tangible fixed assets.

#### 17 Net assets by fund

|  | Unrestricted<br>Funds | Total Funds<br>2015 | Total Funds<br>2014 |
|--|-----------------------|---------------------|---------------------|
|  | £                     | £                   | £                   |
| Tangible assets                                | 34,687                | 34,687              | 19,069              |
| Current assets                                 | 341,078               | 341,078             | 332,090             |
| Creditors: Amounts falling due within one year | <u>(192,127)</u>      | <u>(192,127)</u>    | <u>(128,975)</u>    |
| Net assets                                     | <u>183,638</u>        | <u>183,638</u>      | <u>222,184</u>      |

**Billingsgate Seafood Training School**  
**Statement of financial activities by fund Year Ended 31 December 2015**

|                                      | Fixed asset<br>fund<br>2015<br><br>£ | Fixed asset<br>fund<br>2014<br><br>£ |
|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Resources expended</b>            |                                      |                                      |
| Charitable activities                | 4,340                                | 4,636                                |
| Total resources expended             | <u>4,340</u>                         | <u>4,636</u>                         |
| <br>Net expenditure before transfers | <br>(4,340)                          | <br>(4,636)                          |
| <b>Transfers</b>                     |                                      |                                      |
| Gross transfers between funds        | <u>19,958</u>                        | <u>5,710</u>                         |
| <br>Net movements in funds           | <br>15,618                           | <br>1,074                            |
| <b>Reconciliation of funds</b>       |                                      |                                      |
| Total funds brought forward          | <u>19,069</u>                        | <u>17,995</u>                        |
| Total funds carried forward          | <u><u>34,687</u></u>                 | <u><u>19,069</u></u>                 |

This page does not form part of the statutory financial statements.



**Billingsgate Seafood Training School**  
**Statement of financial activities by fund Year Ended 31 December 2015**

..... *continued*

|                                | <b>Renovation<br/>&amp; repairs<br/>fund<br/>2015</b> | <b>Renovation<br/>&amp; repairs<br/>fund<br/>2014</b> |
|--------------------------------|---|---|
|                                | <b>£</b>  | <b>£</b>  |
| Net movements in funds         | -   | -   |
| <b>Reconciliation of funds</b> |   |   |
| Total funds brought forward    | 15,000  | 15,000  |
| Total funds carried forward    | <u>15,000</u>   | <u>15,000</u>   |

This page does not form part of the statutory financial statements.

# **Billingsgate Seafood Training School**

## **Statement of financial activities by fund Year Ended 31 December 2015**

..... continued

|   | General<br>fund<br>2015 | General<br>fund<br>2014 |
|---|-------------------------|-------------------------|
|   | £                       | £                       |
| <b>Incoming resources</b>                     |                         |                         |
| Incoming resources from generated funds       |                         |                         |
| Voluntary income                              | 13,553                  | 13,316                  |
| Investment income                             | 2,058                   | 3,070                   |
| Incoming resources from charitable activities | 379,206                 | 400,906                 |
| Total incoming resources                      | <u>394,817</u>          | <u>417,292</u>          |
| <b>Resources expended</b>                     |                         |                         |
| Costs of generating funds                     |                         |                         |
| Costs of generating voluntary income          | 7,855                   | 5,812                   |
| Charitable activities                         | 416,019                 | 439,945                 |
| Governance costs                              | 5,149                   | 5,731                   |
| Total resources expended                      | <u>429,023</u>          | <u>451,488</u>          |
| <br>Net expenditure before transfers          | <br>(34,206)            | <br>(34,196)            |
| <b>Transfers</b>                              |                         |                         |
| Gross transfers between funds                 | <u>(19,958)</u>         | <u>(5,710)</u>          |
| <br>Net movements in funds                    | <br>(54,164)            | <br>(39,906)            |
| <b>Reconciliation of funds</b>                |                         |                         |
| Total funds brought forward                   | <u>188,115</u>          | <u>228,021</u>          |
| Total funds carried forward                   | <u><u>133,951</u></u>   | <u><u>188,115</u></u>   |

This page does not form part of the statutory financial statements.

**Billingsgate Seafood Training School**

**Statement of financial activities by fund Year Ended 31 December 2015**

..... *continued*

|   | <b>Restricted<br/>income fund<br/>2015</b> | <b>Restricted<br/>income fund<br/>2014</b> |
|---|--|--|
|   | <b>£</b>                                   | <b>£</b>                                   |
| <b>Incoming resources</b>                     |  |  |
| Incoming resources from charitable activities | 7,000                                      | 41,025                                     |
| Total incoming resources                      | <u>7,000</u>                               | <u>41,025</u>                              |
| <b>Resources expended</b>                     |  |  |
| Charitable activities                         | 7,000                                      | 41,025                                     |
| Total resources expended                      | <u>7,000</u>                               | <u>41,025</u>                              |
| <b>Reconciliation of funds</b>                |  |  |
| Total funds carried forward                   | <u>-</u>                                   | <u>-</u>                                   |

This page does not form part of the statutory financial statements.