

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 2016



MG Audit Services Ltd
Chartered Accountants & Registered Auditors
Audit House
260 Field End Road
Eastcote
Middlesex
HA4 9LT

Billingsgate Seafood Training School

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Billingsgate Seafood Training School

Reference and Administrative Details

Chief Executive Officer	CJ Jackson
Trustees	C P Leftwich M R C Stroyan, Chairman and Trustee M Macleod D Jarrad C Spicer J S Whitehead OBE L Woodhatch D Tyler (Deceased 30 June 2017) P Stagg (Deceased 5 May 2016)
Secretary	C P Leftwich
Principal Office	Office 30 Billingsgate Market Trafalgar Way London E14 5ST The charity is incorporated in England.
Company Registration Number	03567811
Charity Registration Number	1069809
Auditor	MG Audit Services Ltd Chartered Accountants & Registered Auditors Audit House 260 Field End Road Eastcote Middlesex HA4 9LT

Billingsgate Seafood Training School

Strategic Report for the Year Ended 31 December 2016

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2016, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 9/5/17 and signed on its behalf by:


M R C Stroyan
Trustee

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 2016. 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 (FRS 102)'.

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.

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 the Chairman and Secretary who are both based off site. Another of the trustees is the Superintendent of Billingsgate Market who is based at the market and available to discuss small issues as they 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 a General Manager and Financial consultant. During 2016, our Financial consultant prepared monthly management accounts which are viewed by the Chairman and Treasurer and presented to the rest of the Trustees at the quarterly meetings.

Billingsgate Seafood Training School

Trustees' Report

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.

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 CEO and 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 on part of the premises.

Fishmongers' Company gives the school a tremendous amount of support ongoing. Fishmongers' Livery is well represented with 5 Trustees on the board as members of the Livery and two of the liverymen including the Chairman are also on the Court of the Livery. The Secretary is the recently retired Chief Fisheries Inspector and liveryman 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 further 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 programmes.

The school completed the final year of the Seafish supported catering college project for 50 colleges during 2016. It was an immensely popular project with colleges from all around the UK taking up places during the course of the year. Seafish indicated that the project would finish at the end of March 2017.

We received funding in one large sum from Marks & Spencer from their Forever Fish Legacy funding (obtained from the sale of plastic carrier bags). We received £240K as a lump sum from M&S to fund a number of projects up to 2018. They have offered the school £80K per annum to fund a number of projects over a period of 3 years.

The Forever Fish Legacy Funding includes 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 customers 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 to support the delivery of seafood awareness to the general public.
- To increase social media and website activity to promote the above projects.

The first year was hugely successful and is enabling us to plan for the future.

The school has also had generous support from Direct Seafood (a leading national seafood catering supply company) by way of the donation of boxes of seafood to take into colleges, this has supported the M&S project fund.

Fishmongers' company continued to support the school in the delivery of City & Guilds project and Get into Fishmongering.

Throughout the year many young people benefitted from the various projects and the school managed to deliver a wide range of courses across the UK. Training figures increased to a total of 8,996 - up from 8,157 in 2015 with additional 1,550,000 viewing figures for regular promotion of seafood through Sunday Brunch on Channel 4.

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 2016 can be found in the report below.

Achievements and Performance

At the beginning of 2016 Ms CJ Jackson was in role as the CEO of the school. An Office Manager, Kerry Dixon, was in role managing the office and Jacqueline Brown was in charge of administration duties for the school. Andrew Crawford, a financial consultant prepared our management accounts 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.

In September 2016 the school employed Mr Christopher Herlihy as full time General Manager, to support Mrs Jackson's role at the school.

During 2016 the school also employed a number of part-time staff including a Kitchen Coordinator, 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, fishmongers and chef trainers.

The school engaged a social media consultant, Funda Cizgenakad to help build awareness of the school and promote various activities.

The aim of the school in 2016 was to maintain and build the charitable activities and to maintain training figures which continued to be difficult in the challenging financial climate. To support the charitable activities of the school the focus was to build our industry training opportunities which were largely successful.

Billingsgate Seafood Training School

Trustees' Report

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 courses 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.

Aims and objectives were met and the training and student figures showed that 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 2017, the current economic and political 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 support media activity for the CEO and to support a number of places on our numerous courses. Funds from the Forever Fish Legacy Project will ensure we have a busy calendar for the year.

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 £215,000. At the end of 2016 the unrestricted reserves stood at £162,877.

In 2016 the Charity delivered a deficit of £20,761. Even though, General reserves have reduced from £183,638 in 2015 to £162,877 in 2016 and 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.

Plans for future periods

The Trustees consider that the future plans of the school are to expand activities in line with its objectives. The focus is to create a legacy of training across all areas of activity to ensure we continue to reach more people in the future.

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).

Billingsgate Seafood Training School

Trustees' Report

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,
- 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 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 21/6/17 and signed on its behalf by:



M R C Stroyan
Chairman

Billingsgate Seafood Training School

Chairman's Statement

The Chairman presents his statement for the period 2016 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 8996 students in total. This shows an increase of just under 1000 from the previous year and is an encouraging trend. The school managed to deliver a good range of courses on most days of operation (Monday to Saturday).

The schools focus for 2016 was to increase industry courses while maintaining the same level of Food Lovers courses and this has been successful. For the first time the school has recorded viewing figures for television and radio. The CEO appears regularly on C4's Sunday Brunch to promote the importance of seafood as part of a healthy diet. Viewing figures for 2016 were 1,555,000 over 5 appearances and is an excellent way to encourage more people to enjoy sustainable seafood.

The financial climate continued to be challenging during 2016, but increased levels of funding for this year - including Marks & Spencer support for a number of our projects, has enabled the school to consider its' longer term goals and create a legacy for a more sustainable future.

The funding made available from Marks & Spencer from the Forever Fish Legacy Campaign enabled the school to deliver a number of projects including a visits to 6 Seafood Festivals during the summer months, this enables the school to not only have face to face contact with families, but also to promote the courses held at the school.

Funding from M&S also enabled the delivery of 6 successful Update your Knowledge Sustain Events for the catering and food industry. Into 2017 the school are planning a number of Update your Knowledge Workshops to increase options for the food industry.

Funds from M&S also enabled the school to support catering colleges on their own outreach projects and to increase social media and promotion of sustainable seafood on our own website.

Seafish continued to support the catering college project and the school worked with over 35 colleges during the year.


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 Billingsgate Merchants and employees.

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 mornings visits. The level of expertise given by the fisheries team enhances the training of the school hugely.

The Trustees would like to thank the CEO, CJ Jackson for her inspirational leadership of the school as we map out our strategy for the coming years to continue to evolve and grow the Seafood school. CJ has worked extremely well with her small but very dedicated and hard-working team in a difficult economic climate and we are very positive in the direction that the school is heading.

We look forward to a busy and exciting 2017.


MC Stroyan
Chairman

Billingsgate Seafood Training School

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Billingsgate Seafood Training School for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 09/05/17 and signed on its behalf by:



M R C Stroyan
Trustee

Billingsgate Seafood Training School

Independent Auditors' Report to the Members of Billingsgate Seafood Training School

We have audited the financial statements of Billingsgate Seafood Training School for the year ended 31 December 2016, which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 charitable company and its trustees 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 Statement of Trustees' Responsibilities (set out on page 9), 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 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.

Billingsgate Seafood Training School

Independent Auditors' Report to the Members of Billingsgate Seafood Training School

Opinion on the 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 2016 and of its results 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 requirements of the Companies Act 2006 and the Charities Act 2011.

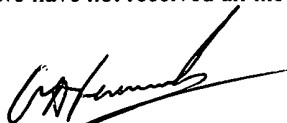
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....
Gavin Fernandes FCA, CTA (Senior Statutory Auditor)
For and on behalf of MG Audit Services Ltd, Statutory Auditor

Chartered Accountants & Registered Auditors
Audit House
260 Field End Road
Eastcote
Middlesex
HA4 9LT

Date: 28/9/17

Billingsgate Seafood Training School

Statement of Financial Activities for the Year Ended 31 December 2016 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2016 £	Total 2015 £
Income:				
Donations and legacies	3	18,247	18,247	60,167
Charitable activities	4	362,952	362,952	328,853
Other trading activities	5	26,222	26,222	17,740
Investment income	6	2,228	2,228	2,057
Total Income		<u>409,649</u>	<u>409,649</u>	<u>408,817</u>
Expenditure on:				
Raising funds		(7,945)	(7,945)	-
Charitable activities	7	(418,691)	(418,691)	(438,511)
Other expenditure	8	(3,774)	(3,774)	(1,852)
Total Expenditure		<u>(430,410)</u>	<u>(430,410)</u>	<u>(440,363)</u>
Net expenditure		<u>(20,761)</u>	<u>(20,761)</u>	<u>(31,546)</u>
Net movement in funds		(20,761)	(20,761)	(31,546)
Reconciliation of funds				
Total funds brought forward		<u>183,638</u>	<u>183,638</u>	<u>215,184</u>
Total funds carried forward	19	<u><u>162,877</u></u>	<u><u>162,877</u></u>	<u><u>183,638</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2015 is shown in note 19.

Billingsgate Seafood Training School

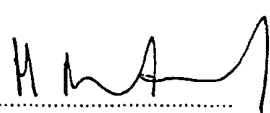
(Registration number: 03567811)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	14	52,361	34,687
Current assets			
Stocks	15	3,730	1,791
Debtors	16	21,464	32,435
Cash at bank and in hand		<u>445,841</u>	<u>306,853</u>
		471,035	341,079
Creditors: Amounts falling due within one year	17	<u>(360,519)</u>	<u>(192,128)</u>
Net current assets		<u>110,516</u>	<u>148,951</u>
Net assets		<u>162,877</u>	<u>183,638</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>162,877</u>	<u>183,638</u>
Total funds	19	<u>162,877</u>	<u>183,638</u>

The financial statements on pages 12 to 25 were approved by the trustees, and authorised for issue on and signed on their behalf by:



 C P Leftwich
 Company Secretary



 M Macleod
 Trustee

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

1 Charity status

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Billingsgate Seafood Training School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred income

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 grant or 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

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Furniture and equipment	25% straight line basis
Leasehold improvements (Land and Buildings)	over life of lease

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

Fund structure

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

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2016 £	Total 2015 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	4,108	4,108	2,374
Gifts in kind	14,139	14,139	57,793
	<u>18,247</u>	<u>18,247</u>	<u>60,167</u>

4 Income from charitable activities

	Unrestricted funds		
	General £	Total 2016 £	Total 2015 £
Provide Seafood training to schools, food lovers and the food industry	362,952	362,952	328,853

5 Income from other trading activities

	Unrestricted funds		
	General £	Total 2016 £	Total 2015 £
Trading income;			
Sales of goods and services	26,222	26,222	17,740
	<u>26,222</u>	<u>26,222</u>	<u>17,740</u>

6 Investment income

	Unrestricted funds		
	General £	Total 2016 £	Total 2015 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,228	2,228	2,057

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Expenditure on charitable activities

	Note	Unrestricted funds		Total	Total
		Designated £	General £	2016 £	2015 £
Provide seafood training to schools, food lovers and the food industry		-	57,250	57,250	66,022
Staff costs		-	263,944	263,944	282,597
Allocated support costs	9	13,262	76,160	89,422	74,951
Governance costs	9	-	8,075	8,075	14,941
		<u>13,262</u>	<u>405,429</u>	<u>418,691</u>	<u>438,511</u>

8 Other expenditure

	Note	Unrestricted funds		Total	Total
		General £	General £	2016 £	2015 £
Other resources expended		2,034		2,034	-
Allocated support costs	9	1,740		1,740	1,852
		<u>3,774</u>		<u>3,774</u>	<u>1,852</u>

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

9 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds		Total 2016
	Designated £	General £	£
Advertising	-	14,240	14,240
Management and admin fee	-	15,000	15,000
Rent and rates	-	13,297	13,297
Computer software and maintenance costs	-	10,585	10,585
Insurance	-	4,064	4,064
Travelling	-	4,347	4,347
Repairs and renewals	-	3,377	3,377
Bad debts written off	-	783	783
Bank charges	-	3,969	3,969
Telephone and fax	-	2,203	2,203
Printing, postage and stationary	-	4,295	4,295
Depreciation on tangible fixed assets	13,262	-	13,262
	<u>13,262</u>	<u>76,160</u>	<u>89,422</u>

Other resources expended

	Unrestricted funds	Total 2016
	General £	£
Freelancer & consultancy fee	<u>1,741</u>	<u>1,741</u>

Governance costs

	Unrestricted funds	Total 2016	Total 2015
	General £	£	£
Audit fees			
Audit of the financial statements	5,670	5,670	4,500
Other governance costs	<u>2,405</u>	<u>2,405</u>	<u>10,441</u>
	<u>8,075</u>	<u>8,075</u>	<u>14,941</u>

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	143,300	184,955
Social security costs	14,366	17,086
Pension costs	1,646	1,493
Other staff costs	104,632	79,063
	<u>263,944</u>	<u>282,597</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2016 No	2015 No
Average number of employees during the year	<u>8</u>	<u>13</u>

2 (2015 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,646 (2015 - £1,493).

The number of employees whose emoluments fell within the following bands was:

	2016 No	2015 No
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>

12 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>5,670</u>	<u>4,500</u>

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

13 Taxation

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

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2016	343,260	24,320	367,580
Additions	<u>18,346</u>	<u>12,590</u>	<u>30,936</u>
At 31 December 2016	<u>361,606</u>	<u>36,910</u>	<u>398,516</u>
Depreciation			
At 1 January 2016	311,495	21,398	332,893
Charge for the year	<u>9,559</u>	<u>3,703</u>	<u>13,262</u>
At 31 December 2016	<u>321,054</u>	<u>25,101</u>	<u>346,155</u>
Net book value			
At 31 December 2016	<u>40,552</u>	<u>11,809</u>	<u>52,361</u>
At 31 December 2015	<u>31,765</u>	<u>2,922</u>	<u>34,687</u>

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings and £40,552 (2015 - £31,765) in respect of leaseholds.

15 Stock

	2016 £	2015 £
Stocks	<u>3,730</u>	<u>1,791</u>

16 Debtors

	2016 £	2015 £
Trade debtors	13,745	17,557
Prepayments	2,360	2,519
Accrued income	<u>5,359</u>	<u>12,359</u>
	<u>21,464</u>	<u>32,435</u>

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

17 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	16,204	18,824
Other taxation and social security	-	4,795
Other creditors	-	11,899
Accruals	16,162	16,549
Deferred income	<u>328,153</u>	<u>140,061</u>
	<u>360,519</u>	<u>192,128</u>

Deferred income includes Grant income of £212,389 which the funder has specified must be used in future accounting periods. The remaining deferred income of £115,764 is income for training courses to be run in future periods.

18 Operating lease commitments

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Land and buildings		
Within one year	23,836	8,256
Between one and five years	116,120	110,926
After five years	<u>29,030</u>	<u>58,060</u>
	<u>168,986</u>	<u>177,242</u>
Other		
Within one year	1,560	889
Between one and five years	5,848	6,238
After five years	<u>-</u>	<u>1,170</u>
	<u>7,408</u>	<u>8,297</u>

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

19 Funds

	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2016 £
Unrestricted funds					
General	133,951	409,649	(417,148)	(30,936)	95,516
Designated	<u>49,687</u>	<u>-</u>	<u>(13,262)</u>	<u>30,936</u>	<u>67,361</u>
Total funds	<u>183,638</u>	<u>409,649</u>	<u>(430,410)</u>	<u>-</u>	<u>162,877</u>
	Balance at 1 January 2015 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2015 £
Unrestricted funds					
General	188,115	394,817	(429,023)	(19,958)	133,951
Designated	<u>34,069</u>	<u>-</u>	<u>(4,340)</u>	<u>19,958</u>	<u>49,687</u>
Total unrestricted funds	222,184	394,817	(433,363)	-	183,638
Restricted funds	<u>-</u>	<u>7,000</u>	<u>(7,000)</u>	<u>-</u>	<u>-</u>
Total funds	<u>222,184</u>	<u>401,817</u>	<u>(440,363)</u>	<u>-</u>	<u>183,638</u>

Designated Funds are made up of the following two funds.

The renovation and repairs fund of £15,000 is monies set aside by the Trustees for the refurbishment of the Charity's premises and is increased by decision of the Trustees from time to time.

The fixed asset fund of £52,361 represents the net book value of unrestricted tangible fixed assets.

20 Analysis of net assets between funds

	Unrestricted funds		Total funds
	General £	Designated £	£
Tangible fixed assets	-	52,361	52,361
Current assets	471,035	-	471,035
Current liabilities	<u>(360,519)</u>	<u>-</u>	<u>(360,519)</u>
Total net assets	<u>110,516</u>	<u>52,361</u>	<u>162,877</u>

Billingsgate Seafood Training School

Notes to the Financial Statements for the Year Ended 31 December 2016

21 Analysis of net funds

	At 1 January 2016 £	Cash flow £	At 31 December 2016 £
Cash at bank and in hand	306,853	138,988	445,841
Net debt	<u>306,853</u>	<u>138,988</u>	<u>445,841</u>

22 Related party transactions

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

2 Trustees received reimbursement of expenses amounting to £1,795 in the current year (2015 - 2 Trustees were reimbursed £982).

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 £13,297 (2015 - £16,607) in the year but the Trustee received no personal benefit.

One of the Trustees 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 £48,041 (2015 - £43,920).

During the year, the school invoiced £4,225 to Fishmongers Company of which all the trustees except D Jarrad, K Galloway and M Macleod are members.

During the year, the school invoiced £500 to SAGB of which David Jarrad is a director.

During the year, the school purchased fish (at a market value) amounting to £3,206 from three of the trustees (2015 - £1,716).

During the year, the CEO did not carry out any private consulting work for Waitrose Ltd, (2015 - £525). Waitrose Ltd is also a customer of the Charity. It has also been confirmed that no personal benefit has been received from Waitrose Ltd.

23 Transition to FRS 102

No opening balance adjustments were required on the adoption of FRS102.