SC442561

Pisces

Restaurants, Fishers & Retailers
Community Interest Company

Annual Report 2013-14

www.pisces-rfr.org • Directors: **Caroline Bennett** • Moshi Moshi, Unit 24, Liverpool St Station, London EC2M 7QH • caroline@pisces-rfr.org • **Dr Malcolm MacGarvin**, Ballantruan, Ballindalloch, AB37 9AQ • malcolm@pisces-rfr.org • skype malcolmmacgarvin • tel +44 (0)1807 590396, mob +44 (0)7540 747347
Pisces Restaurants, Fishers & Retailers CIC Company No. 442561. Reg. Office: Ballantruan Farmhouse, Kirkmichael, Ballindalloch, AB37 9AQ. Read our **CIC 36 Declaration**

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To Our Readers

Strategic Highlights

Pisces-RFR CIC received its certificate of incorporation as a Community Interest Company limited by guarantee on 12th February 2013, so 2013-14 was our first year of operation.

In order to be be registered as as CIC, a company has to prepare a CIC 36 'Declarations on Formation' setting out our purpose and beneficiaries, our activities and related benefit to the community, which is held on the public record., and the Directors. This was done and successfully submitted as part of the incorporation process, and is available separately. The two directors are Dr Malcolm MacGarvin and Caroline Bennett.

One reason for creating the company was to provide a legal entity for the reception of funds and grants, as well as making a key unambiguous and legally binding statement of the principle beneficiaries of the company, namely the fishers supplying fish and the restaurants and others receiving them.

Financial Highlights

The Directors made no claims on the company for their work and costs, and all physical assets (computers etc) were also used without cost to the company.

No grants or other sources of income were made in this year.

Therefore no bank accounts were set up; there is no cash in hand associated with the company, nor physical assets.

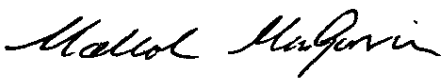
Operating Highlights

We already had extensive prior contacts and assessments of inshore fishing vessels, and trialling of supply to London restaurants from our generic Pisces work (see www.pisces-rfr.org). Four potential sources of funding were explored during 2013-14. Two were pursued in detail, one to the MMO, Marine Management Organisation, for part funding of local hubs supplying to London Restaurants, and one to Esmée Fairbairn. Neither had come to a conclusion in the FY 2013-14.

As a CIC, the company has produced, as required, a CIC 34 Annual Report, of its activities for 2013-14, available separately.

Looking Ahead

During FY 2014-15, despite the endeavors of the both Directors, both MMO and Esmée Fairbairn reported that they would not be able to support Pisces-RFR with grant funding. Other funding routes continued to be explored during that year.



Malcolm MacGarvin
Director
29th October 2014

Financial Summary

As Pisces Restaurants, Fishers and Retailers CIC has had no income since inception, no liabilities and no assets, and following inspection of Company House's Annual Requirements http://www.companieshouse.gov.uk/about/gbhtml/gp2.shtml and two phone calls with Company House for clarification , it is the Directors understanding that Pisces qualifies as a small company with regard to company reporting requirements, and was exempt from audit as a financially Dormant Company, and was also exempt from and external audit requirement.

The accounts overleaf have therefore been prepared, to the best endeavors of the Directors in accordance to the guidelines for the drawing up of such dormant accounts on the Companies House website, including the required legally required statements following the balance.

Financial Statements

Dormant Company Account

Company number: **SC442561**
Company name: Pisces Restaurants, Fishers and Retailers C.I.C.
a private company, limited by guarantee.

Statement of Financial Position
There were no liabilities or income during the year and the company was not trading, there are no holders of equity.

Statement of Income (profit and loss)
There was no income
There were no expenses
There were no profits

Date of balance sheet:
28 February 2014

Balance

	current year 2013-14	**previous year**
cash in bank and at hand	£0.00	not relevant
TOTAL	**£0.00 §**	not relevant *

Notes to the Financial Statement

Notes to the balance:

* The company was incorporated on the 12th February 2013, so the current financial year to 28th February 2014 is the first year of operation.

§ All the activities of the Directors in support of the company, during the year 2013-2014 and reported in the company CIC34 for the year, were conducted without cost to the company, nor was remuneration received. The company was created as a precondition to be eligible to receive certain funding grants. No grants or other funds were received during this period; no bank account was set up; and no cash is held in hand; there are no physical assets owned by the company.

[continues next page for the Audit Exemption Statement]

Audit Exemption Statement

For the year ending 28/02/2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the company 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.

Date of approval of accounts by the board of directors

29/10/2014

Director's signature and name

Malcolm MacGarvin

Independent Auditor's Report

As a financial dormant company, it is the Directors understanding is that no Independent Auditor is required, so saving on costs to the CIC.

Contact Information

Director
Malcolm MacGarvin
malcolm@pisces-rfr.org

Director
Caroline Bennett
caroline@MoshiMoshi.co.uk

Pisces Restaurants, Fishers & Retailers CIC
Company No. 442561.
Reg. Office:
Ballantruan Farmhouse, Kirkmichael, Ballindalloch, AB37 9AQ.

www.pisces-rfr.org

CIC 34

Community Interest Company Report

For official use *(Please leave blank)*	
Company Name in full	**Pisces Restaurants, Fishers and Retailers C.I.C.**
Company Number	**SC442561**
Year Ending	28/02/**2014**

Please complete in typescript, or in bold black capitals.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

During this year, our first as a CIC, in consultation with the community, we created a business plan and sought financing. An important funding route approached is the EU European Fisheries Fund, administered by the UK MMO. We submitted our business plan and applied for grant aid to MMO in May 2013. The application, essentially unaltered, was accepted for consideration in January 2014. We will know the outcome of this application during March 2014. Other funders, also approached look to MMO approval, including letters of stakeholder support, as a significant endorsement. The summary of our project, included in our application to MMO, is included in full below, that relevant to 2013-14 and beyond is highlighted in bold.

"Grant aid of £98,955 is sought to scale-up an innovative collaboration, Pisces-RFR CIC, between fishers, restaurants, canteens and other fish users. Based on 2012 supply to 10 restaurants, Pisces-RFR CIC's deliberately pessimistic 'target' scenario is to add ca. 20 restaurants per year to source 195 tonnes of fish over 5 years to 100 '2012 restaurant equivalents', at an average fisher's price of £4/kg, a buyer's price of £6.50/kg, and average pessimistic order of 13kg. In that time we aim to transfer surplus to the fishers, over local port prices, of £318k, and provide sustained benefits thereafter. We believe we can do better than the target scenario. However, for the target scenario, grant aid would contribute to our business plan of paying off all capital and working capital requirements by Year 5 and generate additional surpluses thereafter.

This initiative, of entrepreneur/restaurateur Caroline Bennett and ecologist/policy/project planner Dr Malcolm MacGarvin, started with 'matchmaking': evaluating catches of individual inshore day-boats for fish quality and environmental impact and linking them to meet London restaurants' unfulfilled demand for 'ultra' fresh (=same day as capture/morning after capture) high quality (ice slurry) diverse fish (including unfashionable and thus economical species such as dogfish (a substitute for eel in Japanese cuisine) and wasted resource, such as monkfish livers). Uniquely, as well as drawing on external data, we document and assess each boat at sea, multiple times, for quality, environmental and social impact, and place this on the Pisces-RFR website. In our pilot work, for example, we introduced restaurants to newly established Kernow Sashmi, and to Sussex cuttlefish. But opportunities were restricted by supply chain limitations, whose general focus is on multi-day boats, high volume and low cost, rather than short fast supply creating high value.

So in 2012 we piloted an active role supplying ten restaurants from boats in East Sussex and Cornwall. The 'deal' was that fishers received a significant mark up over local price (£1.50/kg or more, derived from MMO port landing data) while Pisces restaurants received higher quality for the given price. We hired a Pisces driver and delivered to restaurants on the same day of capture (Sussex) or next morning by courier (Cornwall). This pilot allowed us to explore operational parameters, including typical restaurant order volume and price sensitivity. **We then created (February 2013) a Community Interest Company, Pisces Restaurants, Fishers and Retailers C.I.C. CICs are companies, governed by conventional company law and practice, except that profits must benefit (solely in our case) an identified Community, which for Pisces is the 'Marine Food Producers and Users Community Actively Working for Greater Sustainability, Higher Food Quality and Social Improvement'.**

Our target scenario grows pilot volumes 10x over 5 years, paying the cost of fitting out a central London Hub, creating local 'pack and dispatch' minihubs if necessary, and transferring fish from fishers to the Hub. With a commercial 5% loan, this would take 10 years to enter surplus. With grant aid this occurs in Year 5. Note that this is an "additional" surplus available to the Community: over the first 5 years of the target scenario, fishers would in any case receive £318k over local port price as a result of CIC support.

Capital expenditure, CAPEX, required is £102k (creating a London Hub to receive and deliver fish (£78k), for up to 3 minihubs (£11k) and a refrigerated van to deliver fish from fishers to the Hub (£13k)). Total costs over the first five years are projected to be £1.5m, including both potentially eligible and non-eligible grant aid items (delivery costs and driver pay; fees and project management; a London Hub administrator; Hub running costs; marketing, communications and publicity; brokering agreements with fishers in new ports; at sea evaluations; running the CIC Advisory Board; rent, rates, NI and tax). Total income is projected at £1.3m. The projected price paid to fishers for 195 tonnes, £780k, exceeds port price by £318k. This is 'good value for money' for a EFF 'investment' (40% eligible costs 2014-15) of £98,955k, and this grant aid will help us secure the balance of CAPEX and working capital requirements."

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Stakeholder include the fishing industry, restaurants, and environmental groups.The following stakeholders were consulted in the funding bid to MMO and in addition wrote letters of support:

The local fishermens' organisation - the Eastbourne Fishermens Friendly Society; the national organisation, NUFTA, representing small (under 10m) fishing boat operators; Johathon Porritt (Forum for the Future); the Dorset Wildlife Trust; The Cornwall Wildlife Trust; the Devon Wildlife Trust; and (in addition to restaurants already sourcing from Pisces during the pre-2013 trial) Chef Jim Cowie of Captain's Galley, Scrabster, and also the Moray Firth Partnership who seek to develop fisheries in the Moray Firth.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

NO REMUNERATION WAS RECEIVED

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed [signature] Date 10/3/2014

Office held (tick as appropriate) *Director* *Secretary*

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Malcolm MacGarvin
Ballantruan Farmhouse, Kirkmichael
Ballindalloch AB37 9AQ
Telephone
DX Number DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG