

ANNUAL RETURNS TO THE CERTIFICATION OFFICER

Industrial Relations (Northern Ireland) Order 1992 (as amended)

AR(NI)27 Annual Return for an Employers' Association

Name of Employers' Association:	Northern Ireland Fish Producers Organisation
Financial Year ended:	31 December 2023
Head or Main Office:	1 Coastguard Cottages Portavogie Co Down
Postcode:	BT22 1EA
Website address (if available)	www.nifpo.co.uk
Has the address changed during the year to which the return relates?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (Tick as appropriate)
General Secretary:	Mr H Wick
Telephone Number:	02842771946
E-mail:	info@nifpo.co.uk
Contact name for queries regarding the completion of this return:	MB McGrady & Co
Telephone Number:	02890316950
E-mail:	laura.kennedy@mbmcgrady.co.uk

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Return Of Members

Number of members at the end of the year					
	Northern Ireland	Great Britain	Republic of Ireland	Elsewhere Abroad (Including Channel Islands)	Totals
Total	72	19	1	0	92

Change of Officers

Please complete the following to record any change of officers during the twelve months covered by this return

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Director	S Warnock	-	25/02/2023
Director	S Kearney	-	01/09/2023

Financial contributions from Northern Ireland members £577,548

Number of Northern Ireland members contributing at the end of the year 72

Officers in post

(See note 9)

Please complete list of all officers in post at the end of the year to which this form relates

[illegible]

Revenue Account / General Fund

(See notes 10 - 15)

For year ended 31/12/2023

Previous Year			£	£
	Income			
688,042	From members	Subscriptions, levies, etc.		570,892
27,436	Investment income	Interest and dividends (gross)	9,678	
		Bank interest (gross)		
		Other (Please specify)		
		Annual conference project funding		
803		Loan Interest		
716,281				
		Total investment income		9,678
8,300	Other income	Rents received	8,400	
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Misc. (Please specify)		
1,122,821		Sales of Goods	1,245,206	
-127,949		Gain/(Loss) on investments	32,401	
-1,837		Grants	25,078	
		Gain/(loss) on revaluation of assets	171,134	
1,001,335				
1,029,574				
		Total other income		1,482,220
		Total Income		2,062,789
		Interfund transfers IN		
	Expenditure			
427,337	Administrative expenses	Remuneration and expenses of staff	425,360	
39,639		Occupancy costs	57,987	
10,943		Printing, stationary, post	8,216	
8,190		Telephones	9,078	
77,484		Legal and professional fees	63,521	
		Misc. (Please specify)		
		bank fees, marketing & HR		
		bank interest		
		subs, affiliation fees etc		
19,510		Leasing costs		
		project costs	21,425	
583,103				
7,547	Other charges	Bank charges	7,385	
21,345		Depreciation	37,412	
-7,445		Sums written off	1,774	
900		Affiliation fees	958	
		Donations		
		Conference and meeting fees		
33,095		Expenses	63,133	
		Misc. (Please Specify)		
826,877		Cost of Goods	900,230	
34,267		Repairs	5,587	
34,031		Motor & Travelling	40,722	
		Amortisation	222,775	
		Computer costs	21,414	
950,617				
1,012		Total of other charges		1,301,390
1,534,732		Taxation		32,056
		Total expenditure		1,919,032
		Interfund transfers OUT		
		Surplus/Deficit for year		143,757
		Amount of fund at beginning of year		
		Amount of fund at end of year		143,757

Accounts other than Revenue Account / General Fund

(See note 16)

Account 2		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other (Please specify)		
		Total income	
		Interfund transfers IN	
Expenditure	Administrative expenses		
	Other (Please specify)		
		Total expenditure	
		Interfund transfers OUT	
		Surplus/Deficit for year	
		Amount of fund at beginning of year	
		Amount of fund at end of year	

Account 3		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other (Please specify)		
		Total income	
		Interfund transfers IN	
Expenditure	Administrative expenses		
	Other (Please specify)		
	expenses		
	expenses		
		Total expenditure	
		Interfund transfers OUT	
		Surplus/Deficit for year	
		Amount of fund at beginning of year	
		Amount of fund at end of year	

Accounts other than Revenue Account / General Fund

(See note 16)

Account 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other (Please specify)		
		Total income	
		Interfund transfers IN	
Expenditure	Administrative expenses		
	Other (Please specify)		
		Total expenditure	
		Interfund transfers OUT	
		Surplus/Deficit for year	
		Amount of fund at beginning of year	
		Amount of fund at end of year	

Account 5		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other (Please specify)		
		Total income	
	Interfund transfers IN		
Expenditure	Administrative expenses		
	Other (Please specify)		
		Total expenditure	
		Interfund transfers OUT	
		Surplus/Deficit for year	
		Amount of fund at beginning of year	
		Amount of fund at end of year	

Accounts other than Revenue Account / General Fund

(See note 16)

Account 6		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other (Please specify)		
		Total income	
		Interfund transfers IN	
Expenditure	Administrative expenses		
	Other (Please specify)		
		Total expenditure	
		Interfund transfers OUT	
		Surplus/Deficit for year	
		Amount of fund at beginning of year	
		Amount of fund at end of year	

Account 7		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other (Please specify)		
		Total income	
		Interfund transfers IN	
Expenditure	Administrative expenses		
	Other (Please specify)		
		Total expenditure	
		Interfund transfers OUT	
		Surplus/Deficit for year	
		Amount of fund at beginning of year	
		Amount of fund at end of year	

Balance Sheet

(See notes 17 & 18)

As at 31/12/2023

Previous Year		£	£
4,678,022	Fixed assets (as at page 8)		4,763,985
	Investments (as per analysis on page 9)		
596,521	Quoted (market value £) as at page 9		628,923
17,443	Unquoted (market value £) as at page 9		17,443
613,964		Total investments	646,366
	Current assets		
193,061	Sundry debtors	195,537	
833,719	Cash at bank and in hand	471,985	
469,915	Stocks of goods	526,510	
	Others (please specify)		
1,496,695		Total other assets	1,194,032
	Current liabilities		
477,611	Sundry creditors	122,117	
	Others (please specify)		
7,241	Deferred Tax	39,004	
55,103	Deferred Income	50,929	
		Total liabilities	212,049
539,955		Net current assets	981,983
956,740		Total net assets	6,392,333
6,248,726			
	Represented By		
	Revenue account / General fund		143,757
	Fund 2		
	Fund 3		
	Fund 4		
	Fund 5		
	Fund 6		
	Fund 7		
	Revaluation reserve		
1,110	Share Capital	960	
6,247,616	Retained Earnings	6,247,616	
6,248,726		Total	6,392,333

Fixed Assets Accounts

(See note 19)

	Land and Buildings	Fixtures and Fittings	Motor Vehicles and Equipment	Total
Cost or Valuation	£	£	£	£
At start of period	461,718	7,008,589	175,924	7,646,231
Additions during period	171,134	175,016	0	346,151
Less disposals during year				
At end of year	632,852	7,183,605	175,924	7,992,381
Accumulated Depreciation				
At start of year	156,316	2,655,587	156,305	2,968,208
Charges for year	9,235	246,662	4,291	260,188
Disposals				
At end of year	165,551	2,902,249	160,597	3,228,397
Net book value at end of year	467,301	4,281,356	15,328	4,763,985
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
As Balance Sheet	467,301	4,281,356	15,328	4,763,985

Analysis of Investments

(See note 22)

Quoted		Other Funds
		£
	British Government and British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (Please specify) Aviva Investments	628,923
	Total Quoted (as Balance Sheet)	628,923
	Market Value of Quoted Investments	
Unquoted		
	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (Please specify) Interest in Joint Venture Other investments	50 17,393
	Total Unquoted (as Balance Sheet)	17,443
	Market Value of Unquoted Investments	

*Market value of investments to be stated where these are different from the figures quoted in the balance sheet

Summary Sheet

(See notes 21 to 27)

		Total Funds
Income		£
From Members		570,892
From Investments		9,678
Other Income		1,482,220
	Total Income	2,062,789
Increases by revaluation of assets		
	Total Income (including increases by revaluation of assets)	2,062,789
Expenditure		1,919,032
Decreases by revaluation of assets		-150
	Total Expenditure (including decreases by revaluation of assets)	1,918,883
Funds at beginning of year (including reserves)		6,248,726
Funds at end of year (including reserves)		6,392,333
Assets		
	Fixed Assets	4,763,985
	Investment Assets	646,366
	Other Assets	1,194,032
	Total Assets	6,604,382
Liabilities	Total Liabilities	212,049
Net Assets (Total Assets less Total Liabilities)		6,392,333

Notes to the Accounts

(See note 28)

All notes to the accounts must be entered on or attached to this part of the return.

Please see attached notes.

Accounting policies

(See notes 29 & 30)


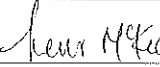
Please see note 1 of attached notes.

Signatures to the annual return

(See notes 31 & 32)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Signatures to the annual return including the accounts and balance sheet contained in the return by the officers of the Association. (The law requires that two officers sign the return – a person should not sign in more than one capacity.)			
Secretary's Signature:		Treasurer's Signature:	
			(or other official whose position should be stated)
Name:	Harry Wick	Name:	Trevor McKee
Date:	28 June 2024	Date:	28 June 2024

Checklist

(See note 33)

(please mark 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	Y	No	
Has the list of officers been completed? (see Page 2A)	Yes	Y	No	
Has the return been signed? (see Note 31)	Yes	Y	No	
Has the auditor's report been completed? (see Note 34 & 35)	Yes	Y	No	
Is the rule book enclosed? (see Note 7 & 33)	Yes	Y	No	
Has the summary sheet been completed? (see Notes 6 & 21 -27)	Yes	Y	No	

Auditor's Report	
(See note 34)	
A person is qualified to be an auditor of an employers' association if he is eligible for appointment as a company auditor under Article 28 of the Companies (NI) Order 1990	
<p>Opinion</p> <p>We have audited the financial statements of Northern Ireland Fish Producers Organisation Limited (the 'company') for the year ended 31 December 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).</p> <p>In our opinion the financial statements:</p> <ul style="list-style-type: none"> - give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year 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 Co-Operative and Community Benefit Societies Act 2014. <p>Basis for opinion</p> <p>We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.</p>	
The Auditors' Report is made in accordance with Articles 18 to 21 of Schedule 1 of the Industrial Relations (NI) Order 1992:	
Signature(s) Of auditor(s)	<div>Malachy McGrady</div>
Name(s)	Malachy McGrady
Profession(s) or Calling(s)	Statutory Auditor
Address(es)	Suite 2B Cadogan House 322 Lisburn Road Belfast BT9 6GH
Date	28 th June 2024
Contact name and telephone number for enquiries	
N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.	

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

Northern Ireland Fish Producers Organisation Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

Northern Ireland Fish Producers Organisation Limited is registered under the Co-operative and Community Benefit Societies Act 2014.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Fish Quota are being amortised evenly over their estimated useful life of twenty years.

Website is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2022 - 12).

4. OPERATING PROFIT

The operating profit is stated after charging:

	31/12/23	31/12/22
	£	£
Depreciation - owned assets	33,519	20,372
Fish Quota amortisation	222,775	-
Website amortisation	3,893	973

5. INTANGIBLE FIXED ASSETS

	Fish Quota £	Website £	Totals £
COST			
At 1 January 2023	6,855,150	38,931	6,894,081
Additions	174,000	-	174,000
At 31 December 2023	7,029,150	38,931	7,068,081
AMORTISATION			
At 1 January 2023	2,573,644	973	2,574,617
Amortisation for year	222,775	3,893	226,668
At 31 December 2023	2,796,419	4,866	2,801,285
NET BOOK VALUE			
At 31 December 2023	4,232,731	34,065	4,266,796
At 31 December 2022	4,281,506	37,958	4,319,464

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2023	461,718	156,008	114,508	19,916	752,150
Additions	-	-	1,016	-	1,016
At 31 December 2023	461,718	156,008	115,524	19,916	753,166
DEPRECIATION					
At 1 January 2023	156,316	143,741	80,970	12,565	393,592
Charge for year	9,235	2,453	19,993	1,838	33,519
At 31 December 2023	165,551	146,194	100,963	14,403	427,111
NET BOOK VALUE					
At 31 December 2023	296,167	9,814	14,561	5,513	326,055
At 31 December 2022	305,402	12,267	33,538	7,351	358,558

7. FIXED ASSET INVESTMENTS

	31/12/23 £	31/12/22 £
Participating interests	50	50
Other investments not loans	646,316	613,915
	646,366	613,965

Additional information is as follows:

	Interest in joint venture £	Other investments £	Totals £
COST			
At 1 January 2023 and 31 December 2023	50	17,393	17,443
NET BOOK VALUE			
At 31 December 2023	50	17,393	17,443
At 31 December 2022	50	17,393	17,443

Investments (neither listed nor unlisted) were as follows:

	31/12/23 £	31/12/22 £
Cost/valuation b/f	596,522	724,471
Revaluations	32,401	(127,949)

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FIXED ASSET INVESTMENTS - continued

<u>628,923</u>	<u>596,522</u>
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8. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

Additions

171,134

At 31 December 2023

171,134

NET BOOK VALUE

At 31 December 2023

171,134

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/12/23	31/12/22
£	£
Trade debtors	154,668
Other debtors	38,393
<u>114,513</u>	<u>193,061</u>
<u>81,023</u>	
<u>195,536</u>	

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/12/23	31/12/22
£	£
Trade creditors	384,410
Taxation and social security	32,269
Other creditors	60,932
<u>9,894</u>	<u>477,611</u>
<u>22,044</u>	
<u>94,353</u>	
<u>126,291</u>	

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31/12/23	31/12/22
£	£
Other creditors	55,103
<u>46,755</u>	<u>55,103</u>

12. RELATED PARTY DISCLOSURES

During the period the company entered into transactions with directors at arm's length.

Amount due from the related parties at the balance sheet date is £8,559 (2022: £24,505).

During the year expenses amounting to £12,566 were reimbursed to directors. (2022: £15,388).