

The Sea Fish Industry Authority

Annual Report & Accounts 2024/25

1 April 2024 to
31 March 2025



The logo for Seafish, featuring a stylized fish icon above the word "seafish" in a lowercase, sans-serif font.

HC 1504
SG/2025/306



The Sea Fish Industry Authority (Seafish)

Annual Report & Accounts 2024/25

**For the period
1 April 2024 to
31 March 2025**

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Performance Report

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Performance Report

Foreword by the Chair of Seafish



Seafish made excellent progress with its Corporate Plan in the past year. It was the second year of the five-year plan – a plan which comprises an array of activities all designed to support the UK seafood industry. Our stakeholders have given us a clear mandate on the priority areas where they need assistance, and we are committed to delivering against those expectations.

As Chair of the Seafish Board it is my job to ensure that my fellow Board members understand the challenging operating environment that presents itself to our seafood industry stakeholders and provide direction to the organisation in helping to support industry through these times.

It is encouraging to note that our estimate of Seafish's support to the industry is significant¹ – which we consider to be an excellent return on investment given the levy income generated is under £7.5 million annually.

Our work spans the entire supply chain from 'net to plate' and we operate in all four nations of the UK. We are the only organisation positioned to do this in a crowded landscape of representative bodies, non-governmental organisations and other public bodies. As such, we continue to be 'the authority' on Seafood with our economic analysis, market insights, sector surveys and data gathering underpinning the work we do while helping to shape public policy.

All Seafish Board members continue to play their part in ensuring that the highest standards of corporate governance are applied at Seafish, to ensure that the levy funds entrusted to us are deployed effectively and efficiently and in line with the priorities that have been established.

¹ Based on estimated values contained in the statutory consultation document on Seafish Levy, issued to stakeholders on 15th May 2024: <https://www.seafish.org/document/?id=35972>

The review of Seafish levy arrangements concluded in 2024/25 with Ministers deciding not to proceed with the proposed reforms. This will mean that the Seafish Board and I will develop significant changes to its organisation, its focus, its priorities and, indeed, to its Corporate Plan - all with a commitment to securing a sustainable financial future for Seafish. As well, of course, as continuing to listen carefully to the needs of all our stakeholders and delivering exceptional value for money for them.

I look forward to working with the industry, government, and colleagues over the coming years to make good on our ambitions and deliver the support the industry needs to truly thrive.

Mike Sheldon

Chair of the Seafish Board



Chief Executive Statement

In general, 2024/25 was a good year for seafood trade in the UK. Imported seafood supply grew 7.9% in the year to March 2025 while the volume of landings at UK ports from fishing vessels rose 2.2%. Seafood export value rose 15.9% and the estimated total UK seafood consumption was up 0.2% versus last year and 9.8% higher than it was 5 years ago. The one area giving rise to continued concern is 'out of home' consumption where seafood servings are down 3.6% year on year.

The gains noted above illustrate the resilience, innovation and determination that continues to be required by the UK seafood supply chain in the face of challenging economic conditions and geopolitical changes around the world that continue to have a real impact on operating costs, trade flow and consumer behaviour.

It is against this challenging landscape that Seafish remains committed to stepping up and supporting seafood businesses as they try to navigate their way forward. The seven priorities set out in our Corporate Plan remain relevant and front of mind for our stakeholders and we maintain our unwavering focus on activities that drive hard at these challenges. This Annual Report provides an overview of our work and the way forward for Seafish.

I would like to acknowledge and thank our stakeholders for their engagement with Seafish over the past year. It is only by working collaboratively with industry, government, and researchers that we were able to drive transformation and find solutions to problems. Attendance and contributions through our Sector Panels, our Advisory Committees and our Issues Groups have been remarkable.

It would be remiss of me not to also thank and congratulate my Seafish colleagues who have drawn on their considerable range of fisheries, seafood knowledge and expertise. We have staff working across the UK with offices in Grimsby and Edinburgh and many based near some of the main fishing and seafood hubs. They have stepped forward to tackle requests for support, and their contribution has been recognised and appreciated by many of our stakeholders.

In 2025/26 it is our intention to reset the organisation following the conclusion of the Seafish levy review process which was not to proceed with the proposed reforms. We will be revisiting our priorities to determine where we can add most value and continue to serve the UK seafood industry for the next decade.

On a personal note, I have signalled my intention to leave Seafish after ten years of service at the end of 2025 and would like to acknowledge the support of the Seafish Chair and Board members throughout my term. I wish them well in taking the organisation forward with a new Chief Executive.



Marcus Coleman
Chief Executive

Overview

The Performance Report discloses those matters which we are required to report under the Government Financial Reporting Manual (FReM). It is intended to provide:

- An overview of our purpose, strategy, high level objectives and organisational structure during the year;
- A balanced and comprehensive analysis of our development and performance during the financial year, including the financial positions at the year-end;
- Notable highlights and deliverables for our Operational and Communications and Engagement Divisions;
- Key operational issues and risks;
- The main trends and factors likely to affect the future development, performance, and position of the business;
- Sustainability reporting.

Key governance risks are discussed on page 20.

Seafish Purpose

We exist to give the UK seafood sector the support it needs to thrive. A thriving, profitable and sustainable seafood sector delivers a healthy nutritious food product. It also creates long-term job opportunities, builds and sustains communities and drives business prosperity. When this sector thrives, the whole nation thrives.

Our industry cares passionately about seafood, their communities and the seas around our coast. Our unique, non-competitive position means we work in partnership with stakeholders across the UK to navigate challenges and seize opportunities.

We work right across the UK from Shetland in the north to Cornwall in the south. We engage with fishing vessel owners and their crew, seafood processing businesses, aquaculture producers and a myriad of restaurants and fishmongers reliant on the industry and the top-quality seafood we fish, farm and process.

Under our five-year Corporate Plan, we focus on delivering on the seven priorities that industry told us matter most:

- Ensuring a **Safe and Skilled Workforce** (Priority 1)
- Facilitating and promoting **International Trade** (Priority 2)
- Responding to the **Climate Change** emergency (Priority 3)
- Improving **Fisheries Management** (Priority 4)
- Enabling **Supply Chain Resilience** (Priority 5)
- Improving **Data, Insight and Innovation** to support our priority work areas and to deliver products and services directly to business (Priority 6)

Across these priority work areas, we actively scan the landscape for reputational risks and proactively plan responses to help mitigate impacts and champion **Industry Reputation** (Priority 7).

For more information on our Corporate Plan, please see www.seafish.org/corporate-plan.

Our performance towards delivering on our seven priorities is reported on page 16.

Organisational Structure

Our work is led under three divisions:

- Enabling Services (Finance and Human Resources)
- Communications and Engagement
- Operations

This is overseen by the Executive Management team who are governed by the Seafish Board – see page 29 for more details.

Below is an overview of the split of responsibilities by each Executive Director.²



Responsible for:

- Finance
- Levy



Responsible for:

- Channels
- PR and Communications
- International Trade Promotion
- Industry Engagement
- Reputation
- Horizon Scanning



Responsible for:

- Supply Chain Resilience
- International Trade Facilitation & Regulatory Affairs
- Data, Insight & Innovation
- Safety, Training & Workforce Issues
- Fisheries Management
- Climate Change



Responsible for:

- Human Resources
- Health and Safety
- Information Systems

² Lynn Gilmore and Aoife Martin left Seafish post year end during financial year 2025/26.

Performance Analysis

We have a robust framework in place to ensure that we deliver against the priority areas identified in our Corporate Plan. Each priority has an oversight team which meets to review a monitoring tool monthly and progress is recorded through detailed performance dashboards. These dashboards are presented to the Seafish Board for review on a quarterly basis.

The priority dashboards include a budget variance analysis, progress towards our performance indicators as detailed in our Annual Plan, and a RAG (Red, Amber, Green) assessment of individual workstreams under each priority. In addition, the Board periodically requests a 'deep dive' review of individual priorities or specific work areas. Performance dashboards relating to Finance, Human Resources, Levy collection, and Information Systems are also shared with the Board to review on a quarterly basis.

This section of the report provides a review of our financial performance, followed by delivery highlights from our 2024/25 Annual Plan. This includes:

- The notable highlights;
- Performance against key expectations;
- Upcoming issues that the teams are expecting to face, and;
- Any non-financial information including social matters, respect for human rights, anti-corruption and anti-bribery matters.

Financial Performance

Review of Financial Results for the Year

We delivered a net deficit of £20k in 2024/25 compared to a comprehensive income of £111k for 2023/24. The main reasons for this £131k movement were:

	2024/25 £000	2023/24 £000	Movement £000	Reason for Movement
Levy Income	7,312	7,443	(131)	Levy decreased as the prior year figure included large, backdated levy submissions from a couple of levy payers after subsequent levy audit work.
Other Operating Income	1,710	2,435	(725)	General year on year reduction in non-levy income across workstreams with the reduction of grant and project related funding.
Project Expenditure	(3,303)	(4,045)	742	Project work expenditure decreased in line with the reduction of grant and project related funding.
Staff Costs	(5,201)	(5,127)	(74)	Increase in FTE numbers in 24/25, together with salary award, contributed to higher salary costs, offset by reduced DC pension contributions associated with exiting LGPS in November 2022.
Actuarial Pension Gain	154	111	43	Unfunded pension scheme actuarial gains, mainly associated with changes in financial assumptions.
Net Gain/ (Loss) on revaluation of PPE	80	(53)	133	Revaluation gain of the Edinburgh office.
Other Income and Expenditure	(772)	(653)	(119)	Increased computing costs with one-off fees for Fishermen's Safety Database and Finance system migration.
Total	(20)	111	(131)	

Review of Financial Position as at 31 March 2025

After covering all our liabilities, we had net assets of £5.3m as at 31 March 2025 (2024: net assets of £5.3m). The key balance sheet movements were as follows:

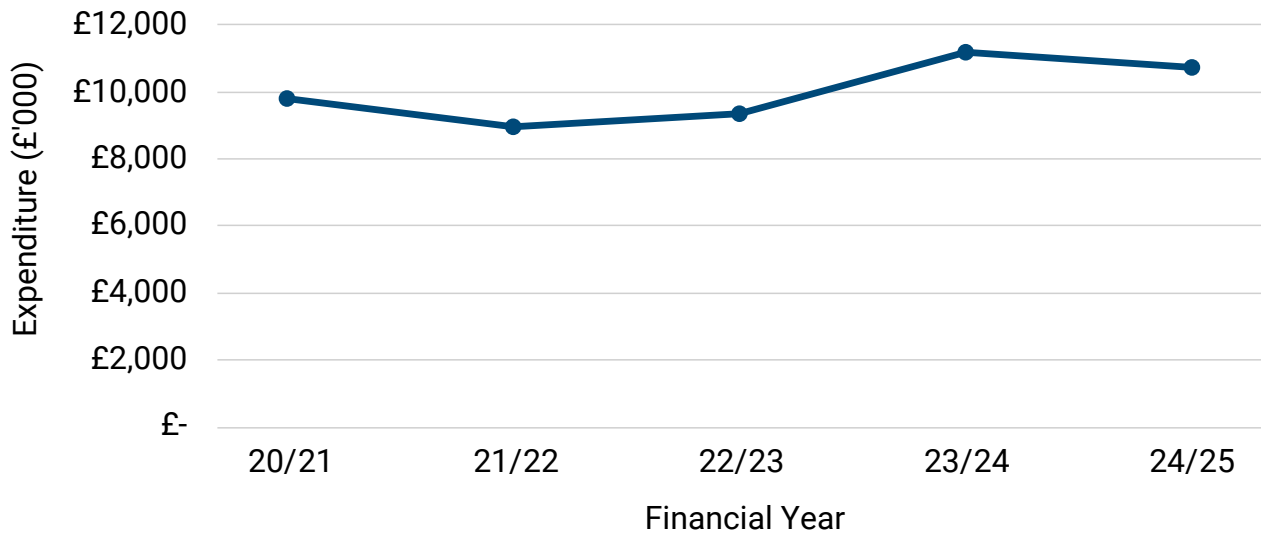
	2024/25 £000	2023/24 £000	Movement £000	Reason for Movement
Cash and cash equivalents	4,942	5,492	(550)	Operating deficit net of non-cash transactions; unfunded DB pension contributions; payable and receivable movements; interest received and PPE purchases.
Pension liability	(2,162)	(2,434)	272	Net benefits paid out and actuarial gains.
Trade and other receivables	3,429	3,257	172	Increase in year-end trade receivables.
Other	(881)	(1,032)	151	Partial settlement of LGPS exit liability.
Total	5,328	5,283	45	

Levy Income

Total levy income for 2024/25 was £7.3m (2023/24: £7.4m), a decrease of £0.1m (<2%).

Any variance in levy is a result of variations in volumes or categories of landed or purchased fish by levy payers and are based on the rate of levy set in 1999. As indicated above the volumes subject to levy remained materially consistent with prior year.

Long Term Expenditure Trends



Post-COVID-19 pandemic, expenditure has been increasing as levy income returned to more normal levels, with a modest drop-off in overall expenditure occurring in 24/25 relating to reduced non-levy income and associated expenditure.

Delivering Against Our Seven Priorities

In the second year of our 2023 to 2028 Corporate Plan, we collaborated with industry and partners to deliver against our seven priorities and support businesses working across the UK and throughout the full seafood supply chain. This is a summary of what we achieved together.

Priority 1: Safe and Skilled Workforce

We helped to save lives and build careers through our safe and skilled workforce priority work area. We invested £1m from government contributions in safety training and career development for the catching sector.

We delivered almost 5,000 safety and skills training places. This included:

- Nine man overboard safety training courses with 109 attendees
- 459 onshore training courses
- Over 1,700 funded seagoing training places, including 89 new entrant fishermen

We also engaged a large community of people in our Home and Dry fishing safety initiative. We grew our audiences to:

- Over 5,000 followers on social media
- 8,000 visitors to the Home and Dry website
- We also reached more than 850,000 people through our annual Home and Dry communications campaign, "Safety is Better Shared"
- And 91% of fishermen who engaged with the campaign took a safety action as a result

Priority 2: International Trade

We supported trade growth through our international trade priority work area.

We provided regulatory advice and guidance to help UK seafood businesses:

- We answered 220 enquiries to help businesses trade with the EU and 22 other countries around the world
- We also supported seafood businesses to navigate complex trade issues. These include challenges around importing lobsters to the UK and issues with export health requirements for crabs landed into the EU by UK vessels for direct shipment to the UK

- We also established our new Trade Facilitation Forum. This brings together seafood businesses, regulators, and researchers to discuss the regulatory changes and emerging challenges that could impact seafood businesses' ability to trade
- We showcased UK seafood at international trade expos in Barcelona, Japan and China. 39 businesses used UK pavilions supported by us and government partners, Defra and the Department for Business and Trade. We welcomed over 1,590 visitors to the pavilions, and we served over 5,150 samples of UK seafood.

Priority 3: Climate Change

We have a strong response to climate change and we provided data and insight to help with both mitigation and adaptation.

We rolled out access to our Seafood Carbon Emissions Profile Tool (SCEPT) and more than 100 seafood businesses signed up to use the tool. This includes one major retailer using SCEPT as its emissions tool of choice for seafood.

We also delivered collaborative research on climate change adaptation and the implications for the wild capture sector.

Priority 4: Improving Fisheries Management Outcomes

We supported a sustainable seafood industry by helping to improve fisheries management.

- We developed the draft Nephrops Fisheries Management Plans (FMPs) for West of Scotland and the North Sea.
- We also helped develop stakeholder-led management measures - including minimum landing size for lobsters and a permit for whelk fishing – to support FMP implementation in England.
- We supported businesses across the seafood supply chain to progress stakeholder-led Fishery Improvement Projects (FIPs) for Nephrops and king scallops.

We also delivered fishing gear training to share knowledge on the best ways to deploy fishing gear and help reduce bycatch and minimise impact on the seabed.

- We delivered our online basic fishing methods course to almost 350 people.
- We also delivered a two day in person fishing gear training course for regulators, policy makers and seafood supply chain businesses at the flume tank in Denmark.

Priority 5: Supply Chain Resilience

We worked with businesses and partners to drive supply chain resilience across the seafood sector.

- We continued to support the seafood supply chain to seek change in the management of pelagic fisheries in the north-east Atlantic through our work on chairing and facilitating the North Atlantic Pelagic Advocacy group (NAPA). This included securing two-year extensions to the two NAPA FIPs – for herring and mackerel, and blue whiting.
- We also helped shine a spotlight on the seafood industry in the north-west of England and improve cohesion amongst the different business operators through our campaign about the thornback ray.

Priority 6: Data, Insight and Innovation

We gathered data and insight to support informed decision making and worked to promote innovation within the seafood industry.

We collaborated with Cefas and Defra to deliver the Seafood Innovation '25 conference. It was attended by 180 delegates, including representatives from various seafood sectors, research institutes, government, private finance, and NGO's, from the UK, Canada, Iceland, and New Zealand. Attendees heard from 32 speakers and panellists about exciting innovations across the seafood supply chain. There were presentations from 24 funded innovation projects and nine project exhibitions.

We used our mapping and data analysis expertise to help improve understanding of the impacts of spatial squeeze on the fishing industry. Our work to support the catching sector in this area included:

- A range of new detailed offshore regional maps, for all UK waters, demonstrating the industries competing for marine space
- A new online web map and processes to convert and display the latest spatial fisheries 'track' data
- Economic data analysis, using MMO and Seafish 'fleet survey' data, to highlight the value of sea areas
- A range of illustrations to show the technical challenges of fishing using different gear types in wind farms
- Convened groups of fishing industry representatives to discuss the challenges and help define work areas

We spoke with more than 900 fishing, aquaculture and processing business owners to gather data which could be used to support policy and business decisions. Through this research we continued to build our economic data sets for the catching and processing sectors. For the first time we also delivered economic analysis on the UK aquaculture sector.

We delivered our UK Seafood in Numbers publication and campaign to showcase this data. Over 200,000 people saw our posts on social media and press coverage reached an audience of up to 596,000. Our industry webinar attracted an audience of more than 60 key seafood businesses.

Priority 7: Industry Reputation

We championed industry reputation to highlight the positive impacts of seafood and the seafood industry.

- We launched Seafood for Life, our new industry reputation initiative in summer 2023 and we connected with numerous businesses across the seafood industry who have a great story to tell.
- At the beginning of 2024 we started an 'always-on' strand of Seafood for Life activity. Since January we shared positive information about a range of key topics including health, career opportunities and innovation.

Optimising our communications and engagement

We shared our knowledge and expertise with the people that matter. We brought people together at many other events and initiatives, from conferences to stakeholder meetings and working groups across our industry priorities all over the UK.

We also convened a variety of forums including four meetings with our Industry Panels and 10 meetings with our Advisory Committees in Scotland, Wales, south-west England and Northern Ireland.

Key Operational Issues and Risks

The key operational issues and risks faced by Seafish in 2024/25 and how we have mitigated these risks are highlighted below:

Risk 1. Long Term Financial Sustainability

There is a risk that Seafish will cease to be financially viable as a public body due to a combination of factors that may include rejected levy reforms, reducing seafood consumption, market shifts to non-levy species and rising costs.

Careful financial monitoring is in place with regular financial updates to ARC and the Seafish Board. Cash reserves, while reducing broadly in line with the operational deficit and legacy pension funding obligations, retain reasonable headroom relative to buffer levels of cash reserves defined by the Board, thus providing short to medium term financial stability. The levy reform consultation concluded in December 2024, and in July 2025, after the financial year-end, Seafish were informed that the proposals had been rejected. At the time of writing, the government response to the consultation, incorporating input from DA's, remains pending. We have nevertheless continued to have success in attracting non-levy funding.

Risk 2. Legal Challenge to Levy Collection Arrangements

There is a risk that successful legal challenge could be brought regarding the collection of Seafish levy, potentially impacting levy collection levels and reputation.

Rigorous compliance with legislation is targeted at all times, with legal advice sought where necessary.

Risk 3. Deconstruction of UK-wide Remit

There is a risk that Seafish might struggle to be a viable entity if Seafish is no longer able to operate as a UK wide body due to a changing landscape.

We ensure that Administrations and industry stakeholders are fully engaged and are appraised of the value that Seafish delivers in each nation of the UK.

Risk 4. Loss of Stakeholder Satisfaction

There is a risk that a fall in the perceived value provided by Seafish or general satisfaction with Seafish activities would result in damage to reputation; a reduction of support for Seafish and resistance or challenge to the need for a levy raising body.

Stakeholders are consulted and informed via bespoke Communication and Engagement plans on key topics such as Strategic Review, Levy Reform, Corporate & Annual Plans. Improvements identified in our Stakeholder Engagement (SE) Strategy are ongoing with improved upfront planning, satisfaction measurement and audience needs and accessibility very much front of mind.

Risk 5. IT Security Breach

There is a risk that the organisation would be unable to function and may face ransom demands from third parties to retrieve or unlock data. Loss of data could trigger Class Action responses from affected groups.

Over the last two years, we have introduced several new security solutions which include specific Anti-Ransomware protection. We have also moved to a cloud only strategy which adds an additional layer of security.

We have brought on board Darktrace to reduce the risk of attack via email. Sophos Intercept X has been deployed to battle against Ransomware, and CrowdStrike monitors our virtual server estate for any signs of vulnerabilities.

These solutions along with our robust IT security policies and controls; quarterly mandatory staff security training and the continued annual attainment of Cyber Essentials accreditation combine to make Seafish infrastructure more secure than ever.

These risks are monitored by the Executive team and by ARC and the Seafish Board in accordance with our Risk Strategy.

Risk 6. Impact of Global Events

There is a risk that the consequences arising from events such as general changes in global tariffs and the Russia / Ukraine conflict could influence market dynamics in terms of supply of fish, oils, energy, labour availability, etc and these factors could have an adverse effect on Seafish income or the relevance or demand for Seafish activities.

We continue to be agile in our thinking and approach and have scope to adapt our operating model if needed.

Fraud

Like all public sector bodies, external fraud provides us with an ever-present risk. There are increasing instances of sophisticated fraud attempts on public bodies and an increasing variety of attacks as cybercrime advances. Threats range from creditor fraud to procurement fraud. A successful fraud attempt has the potential to leave us at a financial loss, lose the confidence of external stakeholders and lower the organisation's morale.

A review of our fraud risk was carried out in FY23/24 and the Counter-Fraud, Anti-Bribery and Corruption Strategy' was approved by the Seafish Board in March 2024. We are connected to the Defra Counter Fraud Network and work to the highest possible standard of best practice in adherence to the Counter Fraud Functional Standard, GS013 (v2.0) which was issued in August 2021.

All staff complete online Fraud Awareness training modules on an annual basis.

Going Concern

The Seafish Board has considered going concern in line with the requirements of the government's Financial Reporting Manual (FRM) for accounts preparers and is content for each of the reasons discussed below that it remains appropriate to prepare the accounts on a going concern basis as Seafish will continue to provide a service in the future.

The Fisheries Act 1981 provides for a levy to be imposed for those persons engaged in the sea fish industry to the Seafish authority. This levy is based upon first-hand purchases of fish, shellfish, sea fish products and fishmeal within the UK. Levy income has continued to remain stable in 2024/25 and there are no indications that sales and therefore levy income will substantially reduce over the next 12 months.

Furthermore, in planning for the 2025/26 financial year, the Board implemented measures to ensure that Seafish has adequate working capital in place for a period of 2 years from the end of the 2024/25 financial year. This decision was taken due to uncertainties around the approval of the levy reform. The measure was designed to reduce but not eliminate the budgeted deficit, seeking to strike a balance between financial stability while not building levels of levy-funded cash reserves.

We are therefore content that all ongoing obligations will be met in the next 12 months and no liquidity issues are expected and that no going concerns issues will arise.

Future Strategic Direction

We are a small organisation, but we have big ambitions for the future of the UK seafood industry.

Ultimately, we see success as a thriving seafood industry that:

- Has access to the seafood supply (locally produced and imported);
- Has consumers, at home and abroad, valuing seafood for the health, nutritional and environmental benefits it provides;
- Is valued for the contribution it makes nationally to regional growth and coastal community resilience, and to the food supply of the nation; and
- Is recognised as being a leader in corporate social responsibility and delivering best practice while maintaining its competitiveness.

Most of our funding comes from a levy on the first sale of seafood products in the UK. We also secure funding from government and charitable organisations where appropriate. The Seafish levy was last amended in 1999 and following an extensive period of engagement and consultation with all Seafish stakeholders, Ministers have concluded that no amendments will be made at this time. The Seafish Board intends to work with the four Administrations and industry stakeholders to determine where our focus should be following this decision.

Sustainability Report

Introduction

At Seafish, we recognise that our role extends beyond supporting the UK seafood sector. We have both a responsibility and an opportunity to use our reputation as a force for doing 'more good' across all our operations. Sustainability is at the heart of everything we do - we strive for the highest standards and encourage others to do the same. This ambition will be underlined in our forthcoming corporate sustainability strategy.

Wherever feasible and practical, our goods and services are responsibly sourced from suppliers. Through initiatives such as hybrid working - supported by Microsoft Office 365 and Azure cloud hosting—we enable seamless collaboration with internal and external stakeholders via video conferencing and shared digital workspaces, helping to reduce travel and its associated emissions.

We also prioritise the reuse, repair and recycling of IT hardware through specialist contractors when equipment reaches the end of its useful life.

Seafish is an active member of the Sustainability Leadership Group (SLG), providing oversight on the implementation and delivery of Defra group's sustainability strategy. In line with our obligations as an Arm's-Length Body (ALB), we report quarterly against the 2021–25 Greening Government Commitments (GGCs) and contribute to the annual Defra group Carbon Footprint Report, produced by the Carbon Trust.

Our people are passionate about giving back to their communities and protecting the environment. To support this, we offer every member of staff five days annually to engage in volunteering activities that contribute to social and environmental wellbeing.

Changes in reporting

Seafish has introduced key changes to the structure of its sustainability report this year to achieve closer alignment across ARA, GGC and Defra Group reporting requirements. These updates enable more comprehensive reporting of greenhouse gas emissions in carbon-equivalent terms and a more accurate assessment of the organisation's operational carbon footprint. These changes have necessitated the inclusion of an expanded set of reporting categories, as well as the way certain data are collected and recorded as follows:

- staff commuting (by transport mode);
- business accommodation;
- staff home and office working patterns;
- purchased goods and services; and
- ICT end-of-life equipment management.

We also migrated to full mileage-based (from spend-based) data collection for business travel (road, rail, taxi, ferry and air travel.)

Due to these changes, emissions data for this year and the previous year (2023–24) are not directly comparable. As a result, this report excludes any detailed comparison; this will be reintroduced from 2025–26 onwards, from when data for two consecutive years will be available in the new reporting format.

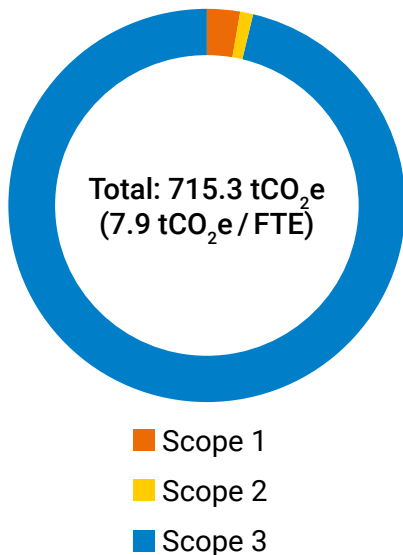
Results

Emissions Scope	Emission Source	Year ended 31 March 2025		
		Measure	Tonnes CO ₂ e	%
Scope 1	Other Fuels (Natural Gas) (kWh)	100,792	18.40	2.6%
Scope 1	Fleet (km)	87,957	1.00	0.1%
Scope 2	Electricity (purchased) (kWh)	37,776	7.80	1.1%
Scope 3	Business travel (transport)	214,120	32.30	4.5%
Scope 3	Grey fleet / hired (employee owned / hire vehicles)	93,151	12.70	1.8%
Scope 3	Water (supply / treatment)	20	0.10	0.0%
Scope 3	Waste	1.2	0.60	0.1%
Scope 3	Business accommodation		43.10	6.0%
Scope 3	Staff commuting		24.20	3.4%
Scope 3	Staff homeworking		7.60	1.1%
Scope 3	Purchased goods and services		566.80	79.2%
Scope 3	Upstream energy activities		0.70	0.1%
Scope 3	ICT equipment (reuse/repair/recycle)		-	0.0%
	Total		715.30	100.00%
	Per FTE		7.9	

Costs (£)	Year ended 31 March 2025	Year ended 31 March 2024
Gas	9,228	6,116
Electricity	14,327	28,665
Business Travel	128,591	178,861
Water	6,901	5,718
Waste Management	1,504	1,165

For 2024-25, our total organisational carbon footprint is 715.3 tonnes of CO₂ equivalent³ (tCO₂e); equating to 7.9 tCO₂e per fulltime employee (FTE) This represents a major increase in our overall reported carbon footprint compared with 2023-24. This primarily results from the inclusion of the additional outlined reporting categories, particularly purchased goods and services.

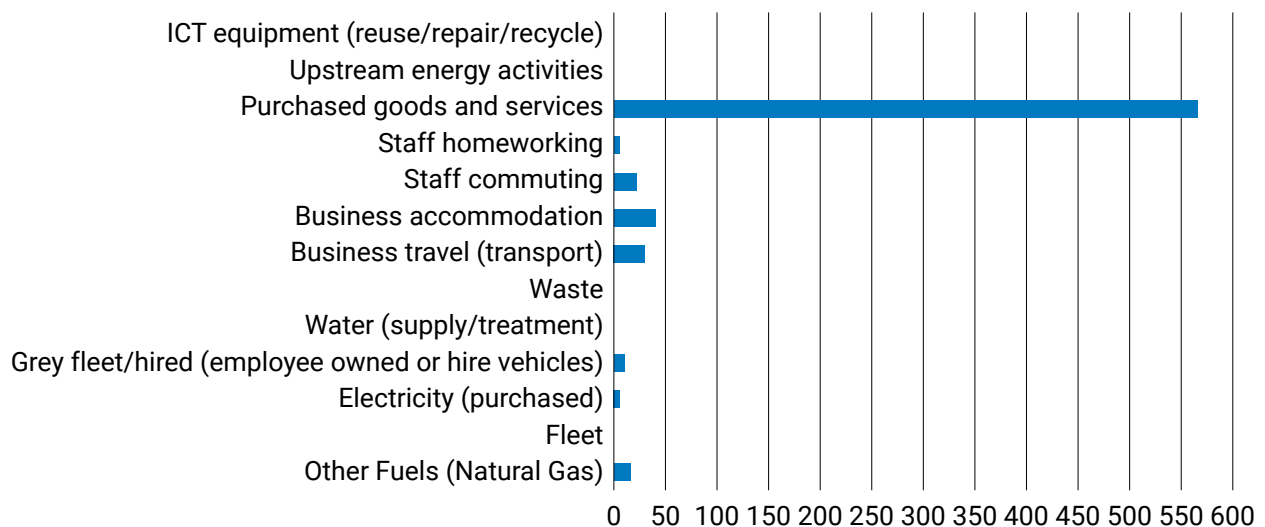
Seafish total carbon footprint 2024-25



Purchased goods and services emissions within Scope 3 account for 79.2% of total emissions. These arise primarily from our supply chain - activities carried out by third parties on our behalf.

Scope 3 emissions reporting remains underdeveloped in the public sector, largely due to limited visibility into suppliers’ emissions reduction plans and their reporting capabilities. Through Defra’s SLG, Seafish is actively engaged in shaping a qualitative approach to Scope 3 emissions reduction. This work prioritises deepening understanding and fostering engagement around the proposed next steps across our shared value chain.

Carbon Footprint by emission category (tCO₂e)



Business accommodation (43.1 tCO₂e) is our second-largest emissions category, reflecting the scale of our annual field research activities, which can involve up to six researchers simultaneously working remotely for periods of up to three months.

³ The term CO₂ equivalent (CO₂e) is a standard unit used to measure carbon footprints. It expresses the impact of different greenhouse gases in terms of the total amount of CO₂ that would produce the same level of global warming.

Business travel (32.3 tCO₂e) is our third-largest emissions category, with international flights - both short- and long-haul - accounting for 64.5% (20.8 tCO₂e) of this total. These flights are primarily associated with attendance at seafood exhibitions, such as the China Fisheries and Seafood Expo.

Reporting accuracy at our Grimsby offices remains more limited due to our unitary lease arrangement. We operate from leased premises under a single charge, where waste management activities cannot be readily disaggregated between business users. As a result, certain assumptions have been made on related emission contributions. The current lack of granular data limits our ability to shape more sustainable waste management practices in line with the EU Waste Hierarchy.

Seafish is committed to reducing paper usage in support of the government's sustainability goals. However, due to our small operational scale and already minimal office-based paper consumption, year-on-year volume changes are too minor to measure accurately or report consistently. These fluctuations are considered negligible and do not materially impact our overall reporting.

Task Force on Climate-related Financial Disclosures

HM Treasury issued updated guidance⁴ on the application of the Task Force on Climate-related Financial Disclosures (TCFD) on 10 April 2025. Seafish does not meet the criteria for in-scope ALB and to date we have not formally applied the TCFD framework in our reporting.



Marcus Coleman
Chief Executive
27 November 2025

4 TCFD-aligned disclosure guidance for public sector annual reports - GOV.UK

Accountability Report

In this section

- Corporate Governance Report ▶
- Statement of Accounting Officer's Responsibilities ▶
- Governance Statement ▶
- The Parliamentary Accountability and Audit Report ▶
- The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament and the Scottish Parliament ▶



Accountability Report

Corporate Governance Report

The purpose of the Corporate Governance report is to explain the composition and organisation of our governance structure and how it supports the achievement of our objectives. This Governance report sets out how we have managed and controlled our resources during the year.

Directors' Report

Statutory Background

These accounts have been prepared in accordance with Section 11 of the Fisheries Act 1981 as amended by the Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2004. These financial statements have been prepared in accordance with the accounts direction issued by the Secretary of State for Environment, Food and Rural Affairs. The accounts direction requires compliance with HM Treasury's Financial Reporting Manual (FRM) and any other guidance issued by HM Treasury.

Seafish Board Members

In 2024/25, there were ten non-executive Seafish Board members, appointed jointly by the Minister of State for Food, Farming and Fisheries (Defra), the Cabinet Secretary for Rural Affairs and Islands (Scottish Government), the Cabinet Secretary for Environment and Rural Affairs (Welsh Government) and the Minister for Agriculture, and the Secretary of State for Northern Ireland. Five Board members are independent of the seafood industry and the remaining five members represent the interests of the seafood industry.

Independent:

- Michael Sheldon (Chair)
- Jeffrey Halliwell (Deputy Chair)
- Linda Rosborough¹
- Graham Black
- David Brooks

¹ Term ended 27 February 2025

Industry:

- Nathan de Rozarieux²
- Heather Jones
- Harry Wick
- Sarah Holmyard
- Georgina Wright

A Register of Board members' interests details company directorships and other significant interests held by Board members which may conflict with their responsibilities. The register is available on the Seafish website (www.seafish.org/about-us/governance-and-performance/seafish-board/) or by contacting Seafish direct.

Board meetings are held regularly to ensure overall control over the operations of Seafish is exercised. The Chief Executive and the Executive Directors attend and participate fully in all Board meetings. Meetings are fully minuted.

Board Members' Responsibilities

Board members have adopted a Code of Good Practice, as recommended by government, which covers their responsibilities including public service values, corporate responsibilities, strategic planning and control, handling conflicts of interest and annual report and accounts preparation on a going concern basis.

The Chief Executive of Seafish, as Accounting Officer is responsible for maintaining accounting records and maintaining a sound system of internal control. The Accounting Officer is also responsible for preparing the Annual Report, the Remuneration and Staff Report and the financial statements in accordance with the Fisheries Act 1981, as amended by the Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2004 and the Accounts Direction issued by the Secretary of State for the Environment, Food and Rural Affairs.

Management

The management of Seafish comprised the following Executive Directors during 2024/2025³:

- Marcus Coleman (Chief Executive)
- Aoife Martin (Director of Operations)
- Lynn Gilmore (Director of Communications and Engagement)
- Linsey Neill (Human Resources Director)
- Kenneth McIntosh (Finance Director)

² Term ended 31 March 2025

³ Aoife Martin and Lynn Gilmore left Seafish post year end during the financial year 2025/26.

Business Review and Future Developments

The Statement of Comprehensive Net Expenditure is set out on page 66 of the accounts.

The net expenditure for the year, after taxation but prior to Other Comprehensive Income gains, amounted to £0.254m (2023/24: net income £0.053m).

A detailed Performance Report is set out from page 12. The Performance Report contains a performance and financial review of the activities undertaken by us during 2024/25 as well as information on future developments.

Political and Charitable Donations

We did not make any donations towards charitable or political purposes during the year.

Payment of Payables

We aim to comply with the Better Payments Practice Code. Our policy is to pay creditors' accounts by the due date specified under each creditor's terms of payment, unless under dispute.

At 31 March 2025, £0.296m was owed to trade payables representing 20 days purchases outstanding (31 March 2024: 11 days).

Auditors

The Comptroller and Auditor General is the statutorily appointed external auditor for Seafish. The audit fee for the statutory audit for 2024/25 is £84k (2023/24: £75k). There was no non-statutory audit work undertaken by the Comptroller and Auditor General in 2024/25 or 2023/24.

Personal Data Related Incidents

No personal data related incidents requiring formal reporting to the Information Commissioner's Office occurred during the year (2023/24: None).

Statement of Accounting Officer's Responsibilities

Under the Fisheries Act 1981, as amended by the Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2004, the Secretary of State of Environment, Food and Rural Affairs has directed the Sea Fish Industry Authority (Seafish) to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis. The Accounting Officer confirms that the Annual Report and Accounts as a whole give a true and fair view of the situation of the Seafish and of its income and expenditure, application of resources, changes in taxpayers' equity, and cash flows for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- Observe the Accounts Direction issued by the Ministers with the consent of Treasury, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis.
- Make judgements and estimates on a reasonable basis.
- Maintain internal controls.
- State whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed and disclose and explain any material departures in the accounts.
- Prepare the accounts on a going concern basis.
- The Board and the Chief Executive as Accounting Officer are responsible for confirming that the Annual Report and Accounts as a whole is fair, balanced and understandable and take personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer of Defra has appointed the Chief Executive as Accounting Officer of Seafish. The responsibilities of an Accounting Officer; including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Sea Fish Industry Authority's assets; are set out in Managing Public Money published by HM Treasury and in the Accounting Officers' Memorandum issued by the Ministers and published in a Memorandum of Understanding between the Ministers and the Sea Fish Industry Authority.

The Accounting Officer considers that the system of internal controls and corporate governance deployed by Seafish are effective and robust and are proportionate to the size and scale of activities undertaken by the organisation. This is further strengthened within this area with the appointment of a Project Management and Governance Officer in 2023.

As far as the Accounting Officer is aware, there is no relevant audit information of which the Comptroller and Auditor General is unaware, and the Accounting Officer has taken all necessary steps to make himself aware of any relevant audit information and to establish that the Comptroller and Auditor General is aware of that information.

The Accounting Officer confirms that the annual report and accounts as a whole is fair, balanced and understandable and takes personal responsibility for the annual report and accounts and the judgments required for determining that it is fair, balanced and understandable.

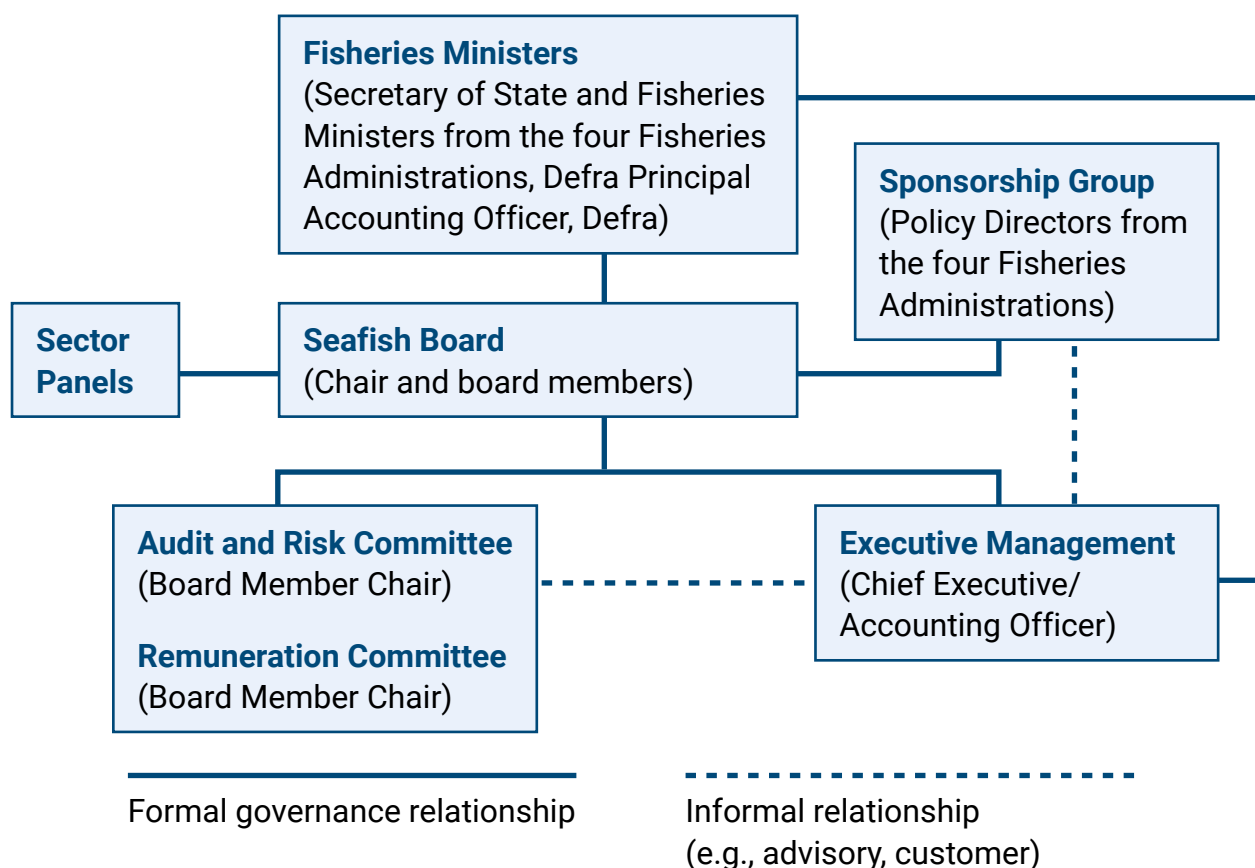
Governance Statement

As Accounting Officer, I have the responsibility for maintaining a sound system of risk management, governance and control that supports the achievements of Seafish policies, aims and objectives, whilst safeguarding the public funds and Seafish assets for which I am responsible. Seafish is required to operate in accordance with the responsibilities assigned in Managing Public Money, issued by HM Treasury, and are also required to ensure compliance with the relevant principles and protocols outlined in the Corporate Governance in Central Government Departments - Code of Good Practice 2017.

The Governance Framework of Seafish

In 2013, Seafish and the four Fisheries Administrations agreed the detail of a Framework Agreement. It set out the overarching arrangements for the sponsorship of Seafish and the governance and accountability arrangements between the four Fisheries Administrations (being the Department for Environment, Food and Rural Affairs (Defra), Marine Scotland, Department of Agriculture, Environment and Rural Affairs Northern Ireland (DAERA) and the Welsh Government) and Seafish.

This Framework Agreement was operational throughout 2024/25. It remains under review with Defra and HM Treasury, with a view to update and refresh the Framework Agreement. It is illustrated in the diagram below:



Under the Framework Agreement, the Sponsorship Group, comprising policy directors from the four Administrations, manages the relationship with Seafish and the main sponsorship activities. Defra acts as the primary point of contact for Seafish in dealing with issues relating to sponsorship, finance, corporate governance and performance, and liaises with the other Administrations as appropriate. Routine policy issues are handled through bilateral engagement between policy leads in the relevant Administrations and Seafish.

The Framework Agreement also sets out the governance structure for Seafish, including the role of the Sector Panels to provide advice to the Seafish Board on work priorities.

During 2024/25 Seafish transitioned from three Sector Panels to two. The “Domestic and Exporters” Sector Panel was retained in its current format, whilst the “Importers and Processors” and “Consumer and Supply Chain” Sector Panels were combined into one Panel - the “Importers, Processors and Market Place” Sector Panel. Members of these Panels are appointed by Seafish. The aim of the Panels is to enable greater industry representation and influence in defining our work programmes.

The Board

Ministers appoint the Seafish Board. The Board provides strategic direction and leadership; drives performance and holds the Executive to account against its Corporate Plan. It also ensures that ministers are kept informed of any changes which are likely to impact on the strategic direction of the company.

The Seafish Board agrees the strategy and corporate objectives for the organisation and the Sector Panels, and our Executive team then develop specific strategies and costed work programmes against these objectives. The Panel Chairs attend the Board meetings and provide a valuable channel of communication between Seafish, the Panel members and the wider industry.

Board Members

There were ten non-executive Board members during the year, five of whom were independent members, with the remaining five being from the seafood industry. By the end of the financial year, there were only eight non-executive Board members remaining as two members’ terms ended in the fourth quarter.

Board members in 2024/25 were:

- Michael Sheldon (Chair) Appointment 01/04/2021
- Jeffrey Halliwell (Deputy Chair) Appointment 01/04/2021
- Linda Rosborough Appointment 01/01/2019
- Graham Black Appointment 01/04/2021
- David Brooks Appointment 01/04/2021
- Nathan de Rozarieux Appointment 01/04/2018
- Heather Jones Appointment 01/04/2021
- Harry Wick Appointment 01/04/2021
- Sarah Holmyard Appointment 11/11/2024
- Georgina Wright Appointment 11/11/2024

Sarah Holmyard and Georgina Wright were appointed as new Board members by Defra with effect from 11 November 2024. Linda Rosborough's term ended on 27 February 2025 and Nathan de Rozarieux's term ended on 31 March 2025.

The Board met four times during the year and the minutes of these meetings are available on our website (www.seafish.org/about-us/governance-and-performance/seafish-board). The Panel Chairs, the Chief Executive and the Executive Directors attend and participate in all Board meetings. The Board meets in closed session where appropriate.

The Board continued its support for the UK Boardroom Apprentice Programme in 2024/25.

Board Meetings

The meeting attendance records for Board members during 2024/25 are detailed in the table below:

*Includes 2 Extraordinary Board meetings

Board Member	Possible	Attended
Michael Sheldon (Chair)	6	6
Jeffrey Halliwell (Deputy Chair)	6	5
David Brooks	6	6
Graham Black	6	6
Harry Wick	6	6
Heather Jones	6	5
Nathan de Rozarieux	6	6
Linda Rosborough	6	6
Sarah Holmyard	2	2
Georgina Wright	2	2

Executive Directors	Possible	Attended
Marcus Coleman (Chief Executive)	6	6
Kenneth McIntosh (Finance Director)	6	6
Linsey Neill (Human Resources Director)	6	6
Aoife Martin (Director of Operations)	6	6
Lynn Gilmore (Communications & Engagement Director)	6	4

The Board considers standard items that include reports from Executive Directors, the risk register and reports from the committees. All papers presented to the Board or any of its committees are validated by the relevant Executive Director.

Most governance issues identified were delegated to the Audit and Risk Committee (ARC) for consideration and feedback. Examples of issues considered by ARC are shown on page 39.

Conflicts of Interest

Board members are required to declare any appointments to other organisations as and when they arise. These declarations are maintained on a register and updated at every Board meeting.

Board members are also required to declare any direct or indirect interest in any item on the agenda before the board meeting begins. Any declaration will be noted in the minutes and the member will not take part in any deliberation or decision-making process relevant to the issue raised. If deemed appropriate by the Chair, they may also be asked to withdraw from the meeting during consideration of the business to which the conflict relates.

There were no conflicts of interest identified in the year to 31 March 2025.

Board Effectiveness

A Board Effectiveness review was undertaken in January 2025 with the findings subsequently reviewed and discussed at the Board. The exercise illustrated a high degree of consensus about the performance of the Board, in that efforts were largely focused on the levy reform proposals which, on one hand had been very well considered and developed but on the other hand had directed the Board away from other matters. The reporting of project performance was also identified as an area for adjustment and improvement.

It was agreed that these observations would be taken forward by the Executive and Board into 2025.

Audit and Risk Committee

The Audit and Risk Committee (ARC) is a subcommittee of the Board. The ARC is chaired by one of the Independent Seafish Board members and it included four other non-executive members in 2024/25. The role of ARC is to independently provide assurance on the organisation and maintain an effective control environment to ensure financial and wider business integrity, sustainability and continuity. The ARC will scrutinise, monitor and if necessary, recommend measures to ensure that risk is effectively managed within the organisation.

This committee met four times during the year.

Board Member	Possible	Attended
David Brooks (Chair)	4	4
Graham Black	4	3
Harry Wick	4	3
Linda Rosborough	4	4
Georgina Wright	1	1

Executive Directors	Possible	Attended
Marcus Coleman (Chief Executive)	4	3
Kenneth McIntosh (Finance Director)	4	4
Aoife Martin (Director of Operations)	4	3

During 2024/25, this committee has:

- Considered the Annual Report and Accounts for the year to 31 March 2024;
- Reviewed the NAO's Audit Completion Report for the Annual Report to 31 March 2024 and ensured any recommendations have been acted on;
- Received and commented upon several Internal Audit reports;
- Reviewed the Anti-Fraud, Bribery and Corruption Strategy, the Fraud Register and action plan, in which policies were updated. There were no findings in the year in relation to anti-fraud, bribery and corruption.
- Overseen the implementation of a new finance system
- Overseen business continuity arrangements and the Business Continuity Plan
- Reviewed Policy and strategy Registers and review intervals
- Reviewed the Gifts and Hospitality Register
- Reviewed Levy Audit Processes and Income Recognition (including an 'in person' session) with the Levy Audit team
- Reviewed the Strategic Risk Register, reviewed the Risk Management Strategy and Risk Appetite
- Reviewed IT security and cyber risks
- Reviewed stakeholder satisfaction

Throughout the year the committee has maintained its focus on ensuring Seafish has a stable financial position, receiving regular financial updates.

ARC scrutinised a budget proposal for 2025/26, showing a planned operating deficit with some associated depletion of cash reserves.

The framework of assurance in place throughout 2024/25 has enabled ARC to support the organisation through challenging times and remain in a stable financial position.

Audit and Risk Committee Effectiveness

The ARC followed through with its own review of effectiveness. This took place in July 2024 using a template survey provided by the NAO.

The Committee were satisfied with the structure of meetings, staff input was useful, members displayed honesty and provided an adequate level of challenge. The review reflected, good support provided by internal and external auditors. A new feature of ARC meetings had been the inclusion of 'deep dives' into risks on the corporate risk register which had been very useful for both staff and members.

Internal Audit

During 2024/25 we continued our engagement with BDO as our internal auditors and Head of Internal Audit. Their role is to provide an independent, objective assurance and consulting activity designed to add value and improve operations. This involved BDO designing and implementing the annual audit programme, attending each ARC meeting and providing an end of year audit opinion. These arrangements ensure we are fully compliant with the Public Sector Internal Audit Standards (PSIAS) and the requirements of Managing Public Money, which are outlined in the Seafish Accounting Officer delegation letter and Seafish's Framework Agreement.

BDO carried out four internal audits during 2024/25, as follows:

- Equality, Diversity and Inclusion
- Financial Planning and Budget Monitoring;
- Risk management; and
- Staff recruitment

Audit findings are evaluated alongside any plans for improvement and are then tracked to ensure implementation follows.

In its capacity as Seafish's Head of Internal Audit, based on the reviews undertaken and in the context of materiality, BDO gave the following opinion:

“In our view, based on the reviews undertaken during the period, and in the context of materiality:

In all of the areas reviewed, the risk management activities and controls in the areas which we examined were found to be adequately designed to achieve the specific risk management, control and governance arrangements. In all of the areas reviewed, (based on our verification reviews and sample testing), risk management, control and governance arrangements were operating with sufficient effectiveness to provide reasonable, but not absolute assurance that the related risk management, control and governance objectives were achieved for the period under review.”

Remuneration Committee

The Remuneration Committee (RemCom) is chaired by an Independent Board Member who is also the Seafish Deputy Chair and includes three other non-executive members.

The role of RemCom is to advise the Board on matters of staff remuneration, performance management and other systems and processes relating to staff management and welfare, attraction, retention and development of staff.

RemCom met formally twice during the year.

During 2024/25 RemCom has overseen the development and progress of the following key work areas:

- Reviewing our resource profile which has included resourcing requirements, leaver and retention analytics, the demographic composition of the organisation, and the management of critical roles;
- Pay awards and gender pay gap reporting;
- Health and safety matters;
- Developing our Diversity and Inclusion Strategy;
- Developing our Reward Strategy
- Reviewing Board member skills and development;
- Reviewing the RemCom Terms of Reference

RemCom Effectiveness

An effectiveness review took place during 2024/25 to ensure good practice was being followed and that committee members were content with the processes and procedures being followed.

Risk and Control Framework

Risk Management Strategy

Our risk management strategy is embedded throughout the organisation, with operational risks being identified through the Priority Groups and at Project or Service level. A risk reporting culture is encouraged across the organisation to enable the identification, prioritisation and escalation of key strategic and operational risks. Our risk appetite statement sets out our outlook across a number of risk categories, and reads as follows:

“Our risk appetite has been defined following consideration of organisational risks, issues and consequences. Appetite levels will vary, in some areas our risk tolerance will be cautious, in others, we are open/eager for risk and are willing to carry risk in the pursuit of important objectives.

We will always aim to operate organisational activities at the levels defined below. Where activities are projected to exceed the defined levels, this must be highlighted through appropriate governance mechanisms.

- **Strategy Risks:** *We have adopted a cautious stance for strategy risks, with a preference for strategic documents to be fully supported by extensive stakeholder engagement including securing agreement from Ministers in all four UK Administrations. We are not afraid to take bold decisions when needed. Organisational Strategy is refreshed at 4–5-year intervals.*
- **Governance Risks:** *We have adopted a minimal stance for governance risks, with a robust framework of governance controls including NAO Annual Audit processes, an appointed Internal Auditor function, a Committee and Board structure and all decisions made within the defined boundaries of the Principal Accounting Officer’s Letter of Authorisation.*
- **Operational Risks:** *We have adopted an open stance for operational risks, recognising the uncertain and unpredictable sector that we support. New issues and situations arise frequently, and we need the Executive team and management to respond in an agile and dynamic fashion to meet the needs of levy payers and other stakeholders.*
- **Legal Risks:** *We have adopted a minimal stance for legal risks. We want to be sure that we would win any legal challenge and will bring in third party legal expertise to minimise any risk of legal challenge when the circumstances arise.*
- **Financial Risks:** *We have adopted a cautious stance for financial risks, generally seeking safe delivery options with little threat to cash reserves and a robust controls framework with regular monitoring at Executive and Board levels. The Board will receive ongoing assurance through the annual governance statement that policies and procedures are in place in line with HMT guidance.*

- **Technology Risks:** *We have adopted an open stance for technology risks, seeing technology as a key enabler of improved delivery.*
- **Data and Information Management Risks:** *We have adopted a minimalist stance for data and information management risks, accepting the need for information to be shared to support and engender collaboration whilst protecting personal information in line with GDPR requirements. We are very much aware of the risk of potential damage due to disclosures.*
- **People Risks:** *We have adopted an eager (hungry) stance for people risks. There is a desire to 'break the mould' and challenge traditional working practices. There are high levels of devolved authority – management is by trust rather than close control. (Note: our approach to compliance with all employment law requirements and contractual terms is covered under 'legal risks').*
- **Reputational risks:** *We have adopted an open stance for reputational risks, mindful of the frequent need for the organisation to be the defender and honest broker on behalf of the sector we serve. This is not without occasional reputational challenge for Seafish and we ensure that we underpin our statements and positions with robust data and facts rather than rhetoric."*

Risk Environment

We operate a comprehensive corporate risk register which identifies strategic and operational risk separately. To monitor changes and check progress of mitigation measures, the risk register is reviewed twice a year by ARC. The risk register is also reviewed by the Board at board meetings at least twice a year, and the Board carry out an in-depth review of all risks once a year. Ultimately it is the Board's responsibility to ensure the Executive maintains the corporate risk register and ARC undertakes its regular reviews. Challenge of the management process occurs at both Board and ARC meetings. Significant risks will be discussed directly with the Board.

Key Risks

We identified six key risks regarding the Governance of the organisation. More on these risks can be found on page 20. These risks are recorded in our risk register which are reviewed and monitored as described above.

Business Critical Models

We use a small number of financial models within our planning and analysis area. The financial models are maintained by the Finance team with oversight by the Finance Director and ARC.

There are no business models which currently fall within the definition 'business critical models' as set out by HM Treasury.

Whistleblowing Policy

We are committed to the highest standards of openness and accountability, and concerns about malpractice are taken very seriously. We have a Whistleblowing policy in place to encourage employees to come forward and voice their concerns. Any employees who do so reasonably and responsibly will not be penalised. Concerns can be raised with internal management or the Executive team (including the CEO). However, employees also have the right to go to an outside body if they feel that it is inappropriate to raise a concern internally. They can approach any of our Board members. If an employee does not consider that the response received is reasonable, the policy enables them to report the matter directly to Defra.

There have been no instances of whistleblowing in the year to 31 March 2025.

Information Management

The Data Protection Officer is responsible for the management of information within the organisation. All staff are required to complete mandatory training so that they are aware of their own personal responsibilities regarding information management and data protection. Systems to ensure the appropriate protection of data held by us are in place, including systems to protect data during transport or transfer to other sites or organisations. Our approach to the management of security risks is proportionate to the nature of the risks, and controls are in place to ensure that all information is handled securely.

There were no reported data losses during the year.

Compliance with Corporate Governance in Central Government Departments: Code of Good Practice 2017

We comply with the codes as appropriate for NDPBs as outlined in the Code of Good Practice 2017.

We received no ministerial directions in 2024/25.

Conclusion

We have robust and effective Governance arrangements in place. These arrangements ensure sound oversight and Governance of key strategic and business matters by the Seafish Board. Seafish continues to align to the needs of the seafood industry through our Sector Panels and relationships with all four Administrations are maintained. Furthermore, we ensure that our strategy is clearly aligned to the organisation's remit, external environments, and the political landscape.

The two committees of the Board, ARC and RemCom, have clearly defined roles that provide effective insight and scrutiny. This enables the Board to take collective responsibility for the performance of the organisation whilst taking full account of risk in its decisions. It is also evident that the Board is cohesive in its approach and provides appropriate challenge to the management team.

Together with our Internal Auditors, BDO LLP, we follow a structured and robust internal audit programme. We thank our internal auditors for their challenge throughout the year, and we are pleased that they found our management activities and controls to be suitably designed to achieve the required risk management, control framework and governance.

All aspects of Corporate Governance are regularly evaluated with no matters for concern being reported.

Remuneration and Staff Report

The Remuneration and Staff Report provide information on our employees and sets out the organisation's remuneration policy for Directors, reports on how that policy has been implemented and details the amounts awarded to Directors.

Remuneration Policy

RemCom functions as a subcommittee of the Seafish Board with formal delegated responsibilities and terms of reference. The Committee's primary role is to contribute to the Board's overall process for ensuring adequate arrangements are in place regarding staff pay and benefits, including Directors.

The Committee comprised four members, all of whom are non-executive Board Members. The members during the year to 31 March 2025 were Jeffrey Halliwell (Chair), Heather Jones, Nathan de Rozarieux and Sarah Holmyard.

Meetings are normally held no less than twice a year and minutes are taken at all meetings. The Committee met two times during the year in 2024/25.

Executive Directors Remuneration

Our Executive Directors are employed on standard contracts of employment which (with the exception of notice periods) are in line with all other employees. Executive Directors' remuneration is by way of a fixed annual salary and benefits-in-kind including car benefit, medical insurance and subscriptions.

The details of the contracts of employment for our senior executive staff as at 31 March 2025 are set out below:

	Contract Start Date	Contract Expiry Date	Notice Period	Unexpired Term
Marcus Coleman Chief Executive	05/01/2016	Indefinite	3 months	n/a
Linsey Neill Human Resources Director	01/04/2017	Indefinite	3 months	n/a
Aoife Martin Director of Operations	03/07/2017	Indefinite	3 months	n/a
Lynn Gilmore Director of Communications & Engagement	01/11/2021	Indefinite	1 month	n/a
Kenneth McIntosh Finance Director	22/11/2021	Indefinite	3 months	n/a

Remuneration of Senior Executive Staff

Pay policy is formally reviewed annually by RemCom. In seeking to ensure pay and other conditions are fair, competitive, and affordable, market data and other relevant data are considered. Like all other employees, the pay associated with executive posts is derived from a formal job evaluation process, and pay increases are linked to performance.

In line with HM Treasury Pay Guidelines, consolidated pay awards were based on a pot of 3.25% of total pay bill and non-consolidated pay awards were based on a pot of 1% of total pay bill to the year 31 March 2025. Only eligible staff receive pay awards and bonuses and a process of moderation of performance ratings is in place that includes Senior Executive Staff and is reviewed by RemCom.

Performance Assessment

In assessing individual performance, we have a formal performance management system which is a core management process. This enables us to be clear and consistent in focusing performance on the delivery of strategic objectives and provides a mechanism to assess an employee's contribution and to recognise their achievement. The performance management system is also used to facilitate conversations about staff personal development and career development and is used to assist with succession planning. The performance framework includes a four-level organisational competency framework which enables us to assess performance on both delivery of results and behaviour.

Remuneration of Employment for Executive Directors (subject to audit)

Set out below are details of the remuneration of our senior Executive staff during the year to 31 March 2025. Benefits-in-kind comprise car benefit and medical insurance. Seafish bonuses are disclosed in the financial year in which they are earned. Payments related to these benefits are made in the subsequent financial year.

	Basic Salary ⁴		Bonus		Benefits-in-kind ⁵		Pension Benefit		Total	
	(Bands of £5,000)		(Bands of £5,000)		(Nearest £100)		(£000)		(Bands of £5,000)	
	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
Marcus Coleman	120-125	120-125	0-5	0-5	2,800	6,200	13	13	140-145	140-145
Linsey Neill	105-110	100-105	0-5	0-5	700	500	11	11	120-125	115-120
Aoife Martin	105-110	100-105	0	0-5	n/a	n/a	12	11	120-125	115-120
Lynn Gilmore	105-110	95-100	0	0-5	900	600	11	10	115-120	105-110
Kenneth McIntosh	105-110	100-105	0-5	0-5	2,000	100	11	11	120-125	115-120

Pension Scheme Particulars of Executive Directors: Defined Contribution Schemes (subject to audit)

Set out below are the Pensions Scheme particulars of our senior Executive staff during the year to 31 March 2025.

	Pension Scheme Details	Employer's Contribution Rate
Marcus Coleman	Legal and General	10.0%
Linsey Neill	Legal and General	10.0%
Aoife Martin	Legal and General	10.0%
Lynn Gilmore	Legal and General	10.0%
Kenneth McIntosh	Legal and General	10.0%

Pension Entitlement of Executive Directors: Defined Contribution Schemes (subject to audit)

Employer contributions made on behalf of our Executive Directors for the year are reflected as pension benefits in the table above.

⁴ Basic salary includes car allowance where applicable.

⁵ Benefits-in-kind refers to company cars and private medical care.

Fair Pay Disclosure (subject to audit)

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

In 2024/25 or 2023/24 no employee received remuneration in excess of the highest paid director. Total remuneration includes salary, non-consolidated performance related pay and benefits-in-kind. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

The annualised banded remuneration of the highest paid director in 2024/25 was £125k - £130k (2023/24: £130k - £135k), a -3.92% change compared to 2023/24. This reduction was due to a new EV company lease which reduced the benefits-in-kind value in 2024/25 compared to the previous year.

This was:

- 2.91 times (2023/24: 3.19 times) the median remuneration of the workforce, which was £43,869 (2023/24: £41,536);
- 3.51 times (2023/24: 3.75 times) the 25th percentile of pay and benefits which was £36,345 (2023/24: £35,373); and
- 2.42 times (2023/24: 2.52 times) the 75th percentile of pay and benefits which was £52,663 (2023/24: £52,479).

The lowest annualised remuneration band paid was £20k - £25k and the highest was £125k - £130k. Average staff salaries increased by 1.68% which was due to the annual pay progression.

Percentage change in total salary and bonuses for the staff average and the highest paid director

	2024-25		2023-24	
	Total salary and allowances	Bonus Payments ⁶	Total salary and allowances	Bonus Payments
Staff average	1.68%	-10.27%	6.67%	23.6%
Highest paid director	-2.67%	-8.53%	5.63%	22.23%

Ratio between the highest paid directors' total remuneration and the lower quartile, median and upper quartile for staff pay

	Lower quartile	Median	Upper quartile
2024-25	3.52:1	2.95:1	2.45:1
2023-24	3.75:1	3.19:1	2.52:1

Lower quartile, median and upper quartile for staff pay for salaries and total pay and benefits

	Lower quartile		Median		Upper quartile	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Salary	35,509	34,545	42,414	40,573	49,198	47,118
Total Pay and Benefits ⁷	36,345	35,373	43,869	41,536	52,663	52,479

⁶ Staff eligible for non-consolidated bonus payments based on performance assessment as noted on page 47. Seafish bonuses are disclosed in the financial year in which they are earned. Payments related to these benefits are made in the subsequent financial year.

⁷ Includes bonuses.

Non-Executive Directors' Remuneration (subject to audit)

The following table sets out details of payments made and appointment term for the Chairman, Deputy Chairman and non-executive Directors:

Name and title	2024-25 Salary in £5k bands £000	2023-24 Salary in £5k bands £000	Date of appointment	Appointment end date
Michael Sheldon Chair	15-20	15-20	01/04/2021	31/03/2027
Jeffrey Halliwell Deputy Chair	10-15	10-15	01/04/2021	31/03/2027
Linda Rosborough Independent Member	5-10 ⁸	5-10	01/01/2019	27/02/2025
Graham Black Independent Member	5-10	5-10	01/04/2021	31/03/2026
David Brooks Independent Member	5-10	5-10	01/04/2021	31/03/2026
Nathan de Rozarieux Industry Member	5-10	5-10	01/04/2018	31/03/2025
Heather Jones Industry Member	5-10	5-10	01/04/2021	31/03/2027
Harry Wick Industry Member	5-10	5-10	01/04/2021	31/03/2027
Sarah Holmyard Industry Member	0-5	-	11/11/2024	10/11/2027
Georgina Wright Industry Member	0-5	-	11/11/2024	10/11/2027

No non-executive Directors received any other payments or benefits-in-kind. The remuneration of non-executive Directors was paid directly by Defra for agreed contractual days with the exception of Sarah Holmyard and Georgina Wright, who were paid directly by Seafish. The amount paid by Defra were £67k during the year to 31 March 2025 and £4k by Seafish.

Staff Report

Staff Costs (subject to audit)

Employment costs for the year, excluding Board members were as follows:

	Management and Staff		Agency and Temp Contract Staff		Total Staff	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	£000	£000	£000	£000	£000	£000
Gross salaries	3,943	3,797	438	382	4,381	4,179
Social security costs	364	389	41	33	405	422
Defined contribution scheme costs	387	501	28	25	415	526
Total	4,694	4,687	507	440	5,201	5,127

Average Number of Persons Employed (subject to audit)

The average number of whole-time equivalent staff employed during the year were:

	Management and Staff		Agency and Temp Contract Staff		Total Staff	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Research and project	51	51	13	12	64	63
Corporate services	23	19	1	-	24	19
Directors	5	5	-	-	5	5
Board Members	10	10	-	-	10	10
Panel Chairs	2	2	-	-	2	2
Total	91	87	14	12	105	99

Staff Turnover

For 2023-24 and 2024-25 the staff turnover is calculated as the number of leavers within the year divided by the average of staff in post over the period. The average staff in post is calculated as the average of the headcount monthly payroll over the financial year.

Leavers include retirements, death in service, end of appointments as well as dismissals and resignations and leavers under compulsory and voluntary redundancies.

Headcount Permanent staff, short and fixed term appointments	2024-25	2023-24
Leavers in the year	15	19
Average staff during year	105	99
Staff turnover during the year	14%	19%

Pensions Liabilities

Seafish was an admitted body to a funded defined benefit scheme operated by the West Yorkshire Pension Fund (WYPF), which was independently invested and administered.

Seafish exited the funded element of the scheme on 30 November 2022. From 1 December 2022, there were no active members in the WYPF scheme. The liability for payments to deferred and pensioner members has been transferred to the WYPF so this now no longer appears on our balance sheet. All employees are now offered a defined contribution scheme administered by the Legal & General Group. Seafish doubles employee's contributions, up to a maximum employer contribution of 10%.

As at 31 March 2025, Seafish still operates the non-funded element of the WYPF scheme which has a total liability of £2.1m (31 March 2024: liability of £2.3m).

In addition to the non-funded element of the WYPF, we have a liability for a scheme on behalf of the former Herring Industry Board employees - The Seafish Pension and Life Assurance Fund (SPLAF). At 31 March 2025, the liability for SPLAF was £0.1m (2024: £0.1m).

The total pension liability as at 31 March 2025 is therefore £2.2m (2024: £2.4m) as per note 9e of the accounts.

Disabled Persons

We operate an equal opportunities policy and treat all job applicants in the same way regardless of disability. If an employee becomes disabled during employment, all practical efforts will be made to enable them to continue in their employment.

Sickness Absence

We have one common absence management policy which covers the whole of the organisation and provides a consistent framework approach to management. The policy is underpinned by an externally provided occupational health service and employee assistance programme which is available 24 hours a day. Our overall level of sickness absence during 2024/25 was on average five days per person (2023/24: three days per person).

Employee Involvement

We recognise the benefits of involving staff in a range of business matters and encourage open discussion and the availability of information. Involvement is encouraged through participation in a range of team meetings and working groups including the Plaiice to Talk (our employee engagement forum) and our Captains Table (leadership forum). We also seek employee feedback through a range of surveys including D&I data collection, exit survey and interview and the annual employee engagement survey.

Consultancy Costs

Our consultancy cost for the year to 31 March 2025 was £67k (2023/24: £64k), as shown in note 3 to the accounts.

Gender Profile

Our total staff as at the 31 March 2025 is shown in the table below. This table includes permanent and temporary staff.

	Male	Female
Non-Executive Directors	6	4
Executive Directors	2	3
Management	6	12
Panel Chairs	2	0
All Other Staff	36	34
Total Staff	52	53

Gender Pay Gap

Our gender pay gap reporting as at the 31 March 2025 is shown below.

Average gender pay gap as a mean average	5.7%
Average gender pay gap as a median average	9.8%
Average bonus gender pay gap as a mean average	9.4%
Average bonus gender pay gap as a median average	3.9%

The proportion of males receiving a bonus payment was 46.9% and the proportion of females receiving a bonus payment was 50.0%.

The proportion of males and females when divided into four groups ordered from lowest to highest pay are as follows.

Quartile	1	2	3	4
Female	69%	48%	32%	56%
Male	31%	52%	68%	44%

Exit Packages (subject to audit)

There were no exit packages in 2023/24 and 2024/25.

Off-Payroll Appointments

For any off-payroll engagements of board members, and/ or, senior officials with significant financial responsibility, between 1 April 2024 and 31 March 2025.

Number of existing engagements	2024-25
No. of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year.	-
Total no. of individuals on payroll and off-payroll that have been deemed "board members and/or senior officials with significant financial responsibility", during the financial year. This figure should include both on payroll and off-payroll engagements.	10

Health and Safety at Work

As referenced on page 41, the Remuneration Committee advises the Board on all matters relating to the Health, Safety and Wellbeing of Seafish Staff. The Executive reports to the Remuneration Committee on engagement with staff and the work of a Health and Safety Committee made up of Seafish staff representatives and led by the Seafish Human Resources Director. A report is compiled for each Remuneration Committee meeting.

Human Capital Management

As also referenced on page 41, during 2024/25 RemCom has overseen the development and progress of the following key work areas:

- Reviewing our resource profile which has included resourcing requirements, leaver and retention analytics, the demographic composition of the organisation, and the management of critical roles.
- Pay awards and gender pay gap reporting.

Trade Union Facility Time

In accordance with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017 we can confirm that it is a nil report on trade union time during 2024/25 (2023/24: nil).

The Parliamentary Accountability and Audit Report

The Parliamentary Accountability and Audit Report describe how departments are financed through the Westminster Estimates process. As we are a non-departmental public body (NDPB) and financed through levies, analysis of net outturn by section and reconciliation of resource outturn to net operating income is not a requirement. Details regarding the regularity of expenditure are provided below.

Fees and Charges (subject to audit)

	2024-25		
	Income £000	Full Cost £000	Loss £000
Levies collected under the Fisheries Act 1981	7,312	8,532	(1,220)

Levy rates are set with due regard to HM Treasury's Fees, Charges and Levies guidance in Managing Public Money, with the financial objective of providing value for money for industry.

The information provided is for fees and charges purposes and not for IFRS 8 purposes. It shows how the levy income recognised in 2024/25 did not cover all our full costs excluding grant income received and any Kingfisher related costs. We have implemented measures in the budget planning for the 2025/26 financial year and have regular financial reviews.

Losses and Special Payments (subject to audit)

There have been no losses or special payments over the limits prescribed in Managing Public Money that have occurred during the year.

Remote Contingent Liabilities (subject to audit)

We have no contingent liabilities as of 31 March 2025.



Marcus Coleman
Chief Executive
27 November 2025

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament and the Scottish Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the Sea Fish Industry Authority for the year ended 31 March 2025 under the Fisheries Act 1981.

The financial statements comprise the Sea Fish Industry Authority's:

- Statement of Financial Position as at 31 March 2025;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Sea Fish Industry Authority financial statements is applicable law and UK adopted International Accounting Standards as interpreted by HM Treasury's Government Financial Reporting Manual.

In my opinion, the financial statements:

- give a true and fair view of the state of the Sea Fish Industry Authority's affairs as at 31 March 2025 and its net expenditure for the year then ended; and
- have been properly prepared in accordance with the Fisheries Act 1981 and Secretary of State directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of the Sea Fish Industry Authority in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Sea Fish Industry Authority's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the Sea Fish Industry Authority is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Fisheries Act 1981.

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with Secretary of State directions made under the Fisheries Act 1981; and
- the information given in the Performance and Accountability Reports for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Sea Fish Industry Authority and its environment obtained in the course of the audit, I have not identified material misstatements in the Statutory Other Information.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by the Sea Fish Industry Authority or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Board and Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the board and Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Sea Fish Industry Authority from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Secretary of State directions issued under the Fisheries Act 1981;
- preparing the annual report, which includes the Remuneration and Staff Report, in accordance with Secretary of State directions issued under the Fisheries Act 1981; and
- assessing the Sea Fish Industry Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the Sea Fish Industry Authority will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Fisheries Act 1981.

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

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the Sea Fish Industry Authority's accounting policies
- inquired of management, the Sea Fish Industry Authority's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Sea Fish Industry Authority's policies and procedures on:
 - o identifying, evaluating and complying with laws and regulations;
 - o detecting and responding to the risks of fraud; and
 - o the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Sea Fish Industry Authority's controls relating to the Sea Fish Industry Authority's compliance with the Fisheries Act 1981 and Managing Public Money.

- inquired of management, the Sea Fish Industry Authority's head of internal audit, and those charged with governance whether:
 - o they were aware of any instances of non-compliance with laws and regulations;
 - o they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Sea Fish Industry Authority for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the Sea Fish Industry Authority's framework of authority and other legal and regulatory frameworks in which the Sea Fish Industry Authority operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Sea Fish Industry Authority. The key laws and regulations I considered in this context included the Fisheries Act 1981, The Sea Fish Industry Authority (Levy) (Amendment) Regulations 1998 Confirmatory Order 1999, Managing Public Money, employment law, pensions and tax legislation.

I considered whether all grants recognised during the year were applied to the purposes intended by Parliament.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

27 November 2025

Financial Statements

In this section

- Statement of Comprehensive Net Expenditure ▶
- Statement of Financial Position ▶
- Statement of Cash Flows ▶
- Statement of Changes in Taxpayers' Equity ▶
- Notes to the Financial Statements ▶



Financial Statements

Statement of Comprehensive Net Expenditure

For the year ended 31 March 2025

	Note	2024-25 £000	2023-24 £000
Income:			
Revenue from contracts with customers – Levies	2a	7,312	7,443
Revenue from contracts with customers – other than Levies	2a	1,340	1,215
Other operating income	2b	1,710	2,435
Total operating income		10,362	11,093
Expenditure:			
Staff costs	4	(5,201)	(5,127)
Other operating expenditure	3	(5,500)	(6,043)
Total operating expenditure		(10,701)	(11,170)
Net operating expenditure		(339)	(77)
Finance income		196	252
Financing expense on pension scheme assets and liabilities	9b	(111)	(122)
Net (expenditure)/ income for the year		(254)	53
Other Comprehensive Income:			
Actuarial gain on pension scheme assets and obligations	9b	154	111
Net gain/(loss) on revaluation of property, plant and equipment	5	80	(53)
Total comprehensive net (expenditure)/income for the year		(20)	111

The notes on pages 70 to 96 form part of these accounts.

Statement of Financial Position

As at 31 March 2025

	Note	31 March 2025 £000	31 March 2024 £000
Non-current assets:			
Property, plant and equipment	5	1,373	1,187
RoU Assets (IFRS 16)	10a	286	201
Intangible assets	6	13	64
Total non-current assets		1,672	1,452
Current assets:			
Trade and other receivables	7	3,429	3,257
Cash and cash equivalents	12	4,942	5,492
Total current assets		8,371	8,749
Total assets		10,043	10,201
Current liabilities:			
Trade and other payables	8	(2,021)	(1,798)
LGPS pension exit liabilities	8	(244)	(243)
Total current liabilities		(2,265)	(2,041)
Total assets less current liabilities		7,778	8,160
Non-current liabilities:			
Pension liabilities	9d	(2,162)	(2,434)
LGPS pension exit liabilities	8	-	(244)
Lease liability	10b	(288)	(199)
Total non-current liabilities		(2,450)	(2,877)
Total assets less total liabilities		5,328	5,283
Taxpayers' equity and other reserves:			
Revaluation reserve		239	174
General fund		5,089	5,109
Total equity		5,328	5,283



Marcus Coleman
Chief Executive
27 November 2025

The notes on pages 70 to 96 form part of these accounts.

Statement of Cash Flows

For the year ended 31 March 2025

	Note	2024-25 £000	2023-24 £000
Cash flows from operating activities			
Net operating expenditure	SoCNE	(339)	(77)
Adjustments for non-cash transactions	3	195	156
(Increase)/decrease in trade and other re-ceiveables	7	(172)	(594)
(Decrease)/increase in trade and other paya-bles	8	(20)	(102)
Defined benefit pension contributions paid	9c	(229)	(229)
Net cash outflow from operating activities		(565)	(846)
Cash flows from investing activities			
Interest received		196	252
Purchase of property, plant and equipment	5	(127)	(176)
Net cash inflow from investing activities		69	76
Cash flows from financing activities			
Payment of lease liabilities	10b	(54)	(51)
Net cash outflow from financing activities		(54)	(51)
Net increase in cash and cash equivalents in the period		(550)	(821)
Cash and cash equivalents at the beginning of the period	12	5,492	6,313
Cash and cash equivalents at the end of the period	12	4,942	5,492

The notes on pages 70 to 96 form part of these accounts.

Statement of Changes in Taxpayers' Equity

For the year ended 31 March 2025

	Note	Revaluation Reserve £000	General Fund £000	Pension Reserve £000	Total Reserves £000
Balance at 1 April 2023		194	4,998	-	5,192
Changes in taxpayers' equity for 2023/24					
Transfers between reserves		-	111	(111)	-
Actuarial gain on pension scheme assets and obligations	9b	-	-	111	111
Total net income		-	53	-	53
Net gain/(loss) on revaluation of PPE	5	(20)	(53)	-	(73)
Balance at 31 March 2024		174	5,109	-	5,283
Balance at 1 April 2024		174	5,109	-	5,283
Changes in taxpayers' equity for 2024/25					
Transfers between reserves		-	154	(154)	-
Actuarial gain on pension scheme assets and obligations	9b	-	-	154	154
Total net expenditure		-	(254)	-	(254)
Net gain/(loss) on revaluation of PPE	5	65	80	-	145
Balance at 31 March 2025		239	5,089	-	5,328

Pension Reserve

The pension reserve represents the net liabilities on the West Yorkshire Pension Fund as funded by Seafish.

Revaluation Reserve

The revaluation reserve reflects the unrealised balance of revaluation adjustment to assets not taken through the Statement of Comprehensive Net Expenditure.

General Fund

The general fund represents the total assets less liabilities of Seafish, to the extent that the total is not represented by other reserves.

The notes on pages 70 to 96 form part of these accounts.

Notes to the Financial Statements

1. Statement of Accounting Policies

1.1 Requirement to prepare accounts

These financial statements have been prepared in accordance with the accounts direction issued by the Secretary of State for Environment, Food and Rural Affairs. The accounts direction requires compliance with HM Treasury's Financial Reporting Manual (FRoM) and any other guidance issued by HM Treasury. The accounting policies within these Financial Statements are in accordance with the IFRS's as adapted by the FRoM for the public sector. Where the FRoM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of Seafish for the purpose of giving a true and fair view has been selected. The particular policies adopted by Seafish for its activities are described below. They have been applied consistently in dealing with items that are considered material to the accounts.

In the preparation of the financial statements, Seafish is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amount of income and expenditure. All estimates are based on knowledge of current facts and circumstances, assumptions concerning past events, and forecasts of future events.

The following areas represent significant judgements that Seafish has made in applying the accounting policies:

- Pension liabilities - independent and qualified actuaries assess the specific factors that influence the pension fund position such as mortality rates, the life expectancy and age of scheme members, prevailing interest and inflation rates, and projected returns on assets.
- The useful economic lives of property, plant and equipment, and intangible assets.
- Within receivables there are accrued income balances relating to grants to be invoiced. These amounts are based on the project costs at the year end with the agreed grant percentage applied and a deduction for ineligible costs. There is a small element of judgement in assessing the ineligible costs.
- Within payables there are deferred income balances relating to amounts invoiced in advance of the work being carried out. These amounts are based on the percentage of uncompleted work against the income received, and there is an element of judgement assessing the stage of completion.
- Within receivables there is an amount in respect of levy debtors which is calculated using an estimation methodology based on historical levy debtor submissions.

1.2 Accounting convention

These accounts have been prepared on an accruals basis and amounts are measured at historic cost except where otherwise noted below, including in respect of the revaluation of certain classes of property, plant and equipment; the IFRS 16 basis of lease accounting; and the impairment of receivables under IFRS 9 principles.

1.3 Going concern

These accounts have been prepared on a going concern basis. Management's review of Seafish as a going concern is discussed further on page 22.

1.4 Property, plant and equipment

Land and buildings: the value to Seafish of land and buildings is included at fair value.

Land and buildings are valued by independent chartered surveyors every five years. A desktop valuation was last undertaken as at 31 March 2025 and a full valuation was undertaken as at 31 March 2022. The valuation of £1.05m is incorporated in these accounts.

Other categories: due to the modest effect of revaluation and the continuing fall in the price of technology equipment, Seafish adopts a depreciated historical cost basis as a proxy for fair value.

Expenditure in excess of £1,000 in respect of plant and equipment, and £800 in respect of computer costs, are capitalised. Expenditure below these levels may be capitalised if the criteria for initial capitalisation are met, that is if it is probable that the economic benefits will flow to Seafish, and that the cost of the expenditure can be reliably measured.

1.5 Depreciation

Depreciation is calculated so as to write off the cost of those assets on a straight-line basis over the useful economic lives of the assets concerned. The principal useful economic lives of the assets are as follows:

	Years
Furniture and equipment	5-10
Information technology	3-4
Intangible asset – software	3-5
Intangible asset – websites	5

Freehold buildings are depreciated over their estimated useful economic life. The buildings were valued in March 2025 with an estimated life of 50 years, so the buildings are scheduled to be fully depreciated by 2075. Freehold land is not depreciated.

1.6 Impairment

The carrying amounts of the tangible and intangible assets are reviewed at each reporting date, and the estimated recoverable amounts of the assets are compared to their carrying amounts. If the recoverable amount is less than the carrying amount, then an impairment loss is immediately recognised. The recoverable amount is the greater of the fair value, less costs to sell, and the value in use. The value in use is an estimate of the future cash flow benefits expected to derive from the asset, discounted by a rate that reflects the current market assessments of the time value for money, and the risks specific to the asset.

The carrying values of assets are reviewed for impairment if events or changes in circumstances indicate that a provision for impairment may be required. Residual values are calculated at the prices prevailing at the date of acquisition or revaluation.

1.7 Intangible assets

Intangible assets acquired by Seafish are stated at fair value. Due to the modest effect of revaluation and the continuing fall in the price of technology equipment, Seafish adopts an amortised historical cost basis as a proxy for fair value.

1.8 Operating income

Levy income is stated at gross of commission. Commission paid to agents for collecting levy income is included in other expenditure.

Revenue comprises levy income received which is raised on specified sea fish products and paid on a self-billing arrangement in arrears. Seafish recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to Seafish. In seeking to apply IFRS 15 – Revenue Recognition, Seafish recognises revenue received from customer contracts when contractual performance obligations are met. Seafish make all reasonable attempts to identify all levy receivables but acknowledge that 100% compliance is unlikely to be achievable. The income reported in these accounts does not include any estimate for levy which might be legally payable but of which Seafish has no knowledge.

More detailed information can be found in note 2 to the accounts.

1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at 31 March 2025. Transactions in foreign currencies are translated at the rate ruling on the date of the transaction.

All foreign exchange differences are taken to the Statement of Comprehensive Net Expenditure in the year in which they arise.

1.10 Leases

Seafish implemented IFRS 16 with effect from 1 April 2022, using the adaptations and interpretations set out by HM Treasury in the FReM.

For lessees, this transition has removed the separation between operating and finance leases, instead recognising leases in scope of IFRS 16 on the SoFP as Right of Use assets and corresponding lease liabilities. Seafish leases an office, storeroom, cars, laptops and printers which falls in scope of IFRS 16. Opening liabilities for this have been calculated using the present value of outstanding payments due at 1 April 2022 and the opening cost of the Right of Use assets have been calculated to equal lease liabilities.

Charges for the depreciation of Right of Use assets and interest on lease liabilities do not form part of the initial measurement of Right of Use assets.

This treatment has been applied to all leases except short-term leases (12 months or less), or in some cases where the underlying asset is of low value which is expensed on a straight-line basis in the SoCNI for the duration of the lease term. For leases for which the underlying asset is of low value, Seafish have adopted a £5,000 threshold unless similar assets collectively exceed the threshold. Leases which fall outside the scope of IFRS 16 includes a workshop lease.

Where the interest rate cannot be readily determined within a lease, Seafish has calculated the lease liability using the discount rates set out in the latest HM Treasury's Public Expenditure System paper as the incremental borrowing rate which for 2025 was 4.81% (2024: 4.72%).

More detailed information can be found in note 10 to the accounts.

1.11 Financial instruments

Seafish has no borrowings and relies primarily on levy income for its cash requirements and is therefore not exposed to liquidity risks. Seafish provides for any expected credit losses. Seafish has material deposits, and places funds, with the exception of daily working capital, on fixed rate deposits to minimise any interest rate risk. All material assets and liabilities are denominated in Sterling so Seafish is not exposed to currency risk. Full disclosure required by IFRS 7 and IFRS 9 is shown at note 11.

1.12 Grant receivables

Grants are of revenue nature and are recognised in line with IAS 20 for Government grants and IFRS 15 for non-Government grants. Grant revenue is recognised only when there is reasonable assurance that we comply with the conditions attached to the grant and that the grant will be received.

Grants are recognised as income over the period and are matched with the related costs, for which they are intended to compensate or when the conditions of the grant income have been met.

The European Union and United Kingdom Fisheries Departments reserve the right for grants to be repaid if during a period of six years from the date of final claim it is found that the conditions of grant were breached. Seafish has reviewed the need for a contingent liability in respect of grants receivable and does not consider this necessary.

1.13 Provisions

A provision is recognised where there is a legal or constructive obligation arising from past events, it is probable that Seafish will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Future estimated costs are only discounted if material. Seafish's SPLAF and non-funded pension valuations have been discounted.

1.14 Contingent liabilities

In addition to contingent liabilities disclosed in accordance with IAS 37, Seafish discloses for parliamentary reporting and accountability purposes, certain contingent liabilities where the likelihood of a transfer of economic benefit is remote – unless disclosure of those remote liabilities is itself believed likely to increase the possibility of the liability being accrued or the value of these remote liabilities is not material. At 31 March 2025, Seafish had no contingent liabilities (31 March 2024: nil).

1.15 Corporation tax and Value Added Tax

Under a specific agreement with the HM Revenue & Customs, the liability of Seafish for corporation tax is limited to the total of its net investment income and its chargeable gains.

Seafish is unable to recover Value Added Tax (VAT) on the majority of its purchases. Expenditure shown in the accounts is therefore inclusive of this Value Added Tax.

1.16 Staff costs

Holiday pay accrued by employees, but not taken by 31 March is provided for and included in the costs of the period.

1.17 Pensions

Seafish operates a defined contribution schemes for the benefit of employees.

Employees that join Seafish are eligible to join the defined contribution scheme administered by Legal and General Group. The amount charged as expenditure for this scheme represents the contributions payable by Seafish for the relevant accounting period.

1.18 Adoption of new and revised standards

No new standards have been adopted within the year since 1st April 2024.

2. Income

Detailed in note 2(a) below is the revenue from contracts with customers, assessed against IFRS 15. Each income stream and contract has been reviewed in line with the 5-step model.

Please note that Seafish's main source of income, levy, is included within this section as IFRS 15 has been expanded by the FReM to include legislation which provides the ability for the entity to impose a charge.

Where the income has been assessed as falling outside the scope of the IFRS 15, this has been reported in note 2(b).

(a) Analysis of revenue from contracts with customers

	2024-25	2023-24
	£000	£000
Levy Income		
Levies collected under the Fisheries Act 1981	7,312	7,443
	<u>7,312</u>	<u>7,443</u>
Sale of goods and services		
Project income - Non-EU	907	788
Commercial income	432	425
	<u>1,339</u>	<u>1,213</u>
Other income		
VAT recovery	1	2
	<u>1</u>	<u>2</u>
Total	<u><u>8,652</u></u>	<u><u>8,658</u></u>

Significant Estimates and Judgements

Seafish have made estimates and judgements in two key areas; judging when the timing of performance obligations being met and estimating the transaction price once the obligation is met. For levies collected under the 1981 Fisheries Act, Seafish have looked at the legislation to support our decision making. For all other revenue from contracts with customers, the contract itself has been used to support decision making.

(i) Judging the timing of performance obligations being met

The Fisheries Act 1981 states that Seafish is to impose a levy on “sea fish or sea fish products landed in the United Kingdom or trans-shipped within British fisheries limits”. This means that a debt is due to Seafish by the first purchaser of home landed or imported sea fish, or Seafish products, as soon as goods are purchased. Therefore, Seafish have determined the IFRS 15 payment obligation to be met on the purchase of the goods. Seafish will only be aware of the purchases after receiving the levy submission from the first purchaser.

(ii) Transaction price once the obligation is met

Levies collected under the 1981 Fisheries Act require a significant estimate to evaluate the outstanding debt of the period between the latest submission and at the year end. The averaging of prior period submissions along with the number of days between the latest submission and at the year-end is used to estimate this figure. It is included as levy accrued income in note 7 which was £534k.

For all revenue from customer contracts aside from levy, the transaction price is the value agreed on a contract or invoice.

(b) Analysis of other operating income

The following income, having been assessed against the criteria for IFRS 15, is deemed to be not revenue from contracts with customers, and is therefore recorded as other operating income. This would include grant income from the four Fisheries Administrations and other Foundations and charities.

	2024-25	2023-24
	£000	£000
Current Grant Income		
EU Grant Income	(105) ¹	316
Non-EU Grant Income	1,815	2,119
Total	<u>1,710</u>	<u>2,435</u>

1 EU Grant income recognised in 2023/24 but not subsequently realised.

3. Other expenditure

	2024-25	2023-24
	£000	£000
Project Activities		
Non-EU	3,303	4,045
	<u>3,303</u>	<u>4,045</u>
Commercial Activities		
Non-EU	224	170
	<u>224</u>	<u>170</u>
Location costs	367	331
Professional fees	174	265
Motor vehicle costs	21	34
Other administration costs	158	125
Travel and subsistence	113	118
Staff training and recruitment	169	164
Consultancy spend	67	64
Repairs and maintenance	13	30
Computing costs	527	402
Increase/(decrease) in bad debt provision	13	(23)
Auditors' remuneration	89	70
Operating lease rental	18	29
Taxation	49	63
	<u>1,778</u>	<u>1,672</u>
Non-cash items		
Depreciation and amortisation	195	156
	<u>195</u>	<u>156</u>
Total other expenditure	<u>5,500</u>	<u>6,043</u>

4. Staff costs

Employment costs for the year, including Board Members, were as follows:

	2024-25	2023-24
	£000	£000
Gross salaries	4,381	4,170
Social security costs	405	422
Agency staff costs	-	9
Defined contribution scheme costs	415	526
	<u>5,201</u>	<u>5,127</u>

All the non-executive directors' salaries were paid by Defra and are not included in the table above except Sarah Holmyard and Georgina Wright's. The amount paid by Defra during the year to 31 March 2025 amounted to £67k (2023/24: £78k) as stated in the Remuneration Report on page 51. The amount paid by Seafish during the year to 31 March 2025 amounted to £4k which is included in the table above.

5. Property, plant and equipment

	Land	Buildings Excluding Dwellings	Furniture and Fittings	Information Technology	Total
	£000	£000	£000	£000	£000
Cost or valuation					
At 1 April 2024	190	760	424	253	1,627
Revaluations	65	65	-	-	130
Additions	-	-	-	127	127
Disposals	-	-	-	-	-
At 31 March 2025	<u>255</u>	<u>825</u>	<u>424</u>	<u>380</u>	<u>1,884</u>
Depreciation					
At 1 April 2024	-	-	230	210	440
Revaluations	-	(15)	-	-	(15)
Charge for year	-	15	28	43	86
Disposals	-	-	-	-	-
At 31 March 2025	<u>-</u>	<u>-</u>	<u>258</u>	<u>253</u>	<u>511</u>
Net book value					
At 31 March 2025	<u>255</u>	<u>825</u>	<u>166</u>	<u>127</u>	<u>1,373</u>

Seafish land and buildings relates to our office in Edinburgh. The office was surveyed and valued by Cushman and Wakefield, independent Chartered Surveyors as at 31 March 2025 in accordance with the RICS Appraisal and Valuation Manual. This valuation at fair value is incorporated in our accounts. We plan on listing our Edinburgh office for sale in the next financial year.

Continuing annual financial commitments in respect of short leaseholds are disclosed in note 10. Improvements, which include buildings on leased sites, are capitalised and are normally written off over the life of the leases as permitted under IAS 16.

	Land £000	Buildings Excluding Dwellings £000	Furniture and Fittings £000	Information Technology £000	Total £000
Cost or valuation					
At 1 April 2023	210	830	288	219	1,547
Revaluations	(20)	(70)	-	-	(90)
Additions	-	-	142	34	176
Disposals	-	-	(6)	-	(6)
At 31 March 2024	190	760	424	253	1,627
Depreciation					
At 1 April 2023	-	-	209	197	406
Revaluations	-	(17)	-	-	(17)
Charge for year	-	17	27	13	57
Disposals	-	-	(6)	-	(6)
At 31 March 2024	-	-	230	210	440
Net book value					
At 31 March 2024	190	760	194	43	1,187

6. Intangible assets

Intangible assets comprise software licenses and intranet, all of which are owned by Seafish.

	Software £000	Websites £000	Total £000
Cost or valuation			
At 1 April 2024	64	246	310
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	64	246	310
Amortisation			
At 1 April 2024	64	182	246
Charged in year	-	51	51
Disposals	-	-	-
At 31 March 2025	64	233	297
Net book value at 31 March 2025	-	13	13
	Software £000	Websites £000	Total £000
Cost or valuation			
At 1 April 2023	64	246	310
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	64	246	310
Amortisation			
At 1 April 2023	64	132	196
Charged in year	-	50	50
Disposals	-	-	-
At 31 March 2024	64	182	246
Net book value at 31 March 2024	-	64	64

7. Trade receivables and other current assets

	31 March 2025	31 March 2024
	£000	£000
Amounts falling due within one year		
Trade receivables	441	647
Levy receivables	1,530	995
Levy accrued income	534	605
Expected credit losses	(173)	(161)
Prepayments	396	315
Other Government agencies accrued income	701	472
Non levy accrued income	-	94
EU grants accrued income	-	290
	<u>3,429</u>	<u>3,257</u>

Seafish have evaluated its exposure to credit losses of the receivables that are classified as financial instruments. Trade receivables have the highest level of exposure; however, this exposure is deemed to be low as the majority of Seafish's larger contracts are with other government bodies leaving only a very immaterial value at risk.

An exposure also arises from levy receivables. The risk is that a levy payer becomes unable to meet the obligation due to financial difficulties. A provision for bad debt against levy income receivable is recognised in full for income which is aged over 24 months or for which there is an active legal dispute recorded.

Levy accrued income is estimated based on levy payer's historical levy submissions.

This is closely monitored and reviewed monthly.

An analysis of the ageing of the unimpaired trade receivables is shown below:

	31 March 2025	31 March 2024
	£000	£000
Trade receivables		
Less than one month	364	455
More than one month less than three months	52	84
More than three months	25	108
	<u>441</u>	<u>647</u>

There are no trade receivables due after more than one year.

8. Trade payables and other current liabilities

	31 March 2025	31 March 2024
	£000	£000
Amounts falling due within one year		
Trade payables and accruals	972	1,030
Deferred income	479	220
Other Government agencies deferred income	255	150
PAYE and social security	110	103
VAT	156	94
Corporation tax	49	63
Pension contributions payable	-	73
Legal provision	-	65
LGPS pension exit payable	244	243
	<u>2,265</u>	<u>2,041</u>
Amounts falling due after more than one year		
LGPS pension exit payable	-	244
	<u>2,265</u>	<u>2,285</u>

9. Pension scheme arrangements

(a) Information on the Schemes

West Yorkshire Pension Fund (WYPF)

Seafish was a member of a pension scheme that provided defined benefits for employees employed before 1 April 2006, based on final pensionable salary. The assets and liabilities of the scheme are held within the West Yorkshire Pension Fund, which is part of the Local Government Pension Scheme (LGPS).

The scheme was split into:

(i) Funded: West Yorkshire Pension Fund (WYPF)

Until 30 November 2022, Seafish maintained a Funded scheme in respect of pension obligations to employees employed before 1 April 2006, when the scheme was closed to new entrants. This was a non-scheduled LGPS scheme.

On 30 November 2022, Seafish ceased accrual to members, triggering a scheme exit with the final settlement payment to be made in October 2025 as per Note 8.

(ii) Non-funded: West Yorkshire Pension Fund (WYPF)

Provision is made, on actuarial advice, in respect of obligations arising for supplemental commitments and indexation thereon of certain categories of ex-employees of Seafish. The total of provision in respect of this liability is included in Pension liabilities, under non-current liabilities in the Statement of Financial Position.

The latest formal triennial actuarial valuation of Seafish's liabilities took place as at 31 March 2023. Liabilities have been estimated by the independent qualified actuary on an actuarial basis using the projected unit credit method. The defined benefits obligation represents the amount of money that needs to be set aside now to meet the benefits that the employer is committed to provide for service up to the 31 March 2025 on the basis of the assumptions used.

Details of the benefits earned over the period covered by this disclosure are set out in "The Local Government Pension Scheme Regulations 2013" and "The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014". The unfunded pension arrangements relate to termination benefits made on a discretionary basis upon early retirement in respect of members of the Local Government Pension Scheme under the Local Government (Early Termination of Employment) (Discretionary Compensation) (England and Wales) Regulations [and Teachers' Pension Scheme].

The Fund Administering Authority, City of Bradford Metropolitan District Council, is responsible for the governance of the Fund.

The assets shown are an estimate of Seafish's notional share of the total fund assets. Seafish's notional share of assets is assumed to be invested in the same proportion as the Fund as a whole within the different asset classes. Seafish employs a building block approach in determining a rate of return on fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the fund.

There are no unusual, entity-specific or plan-specific risks to note, nor are there any significant concentrations of risk within the scheme.

Seafish Pension and Life Assurance Fund (SPLAF)

In addition to the WYPF, Seafish provisionally operated an independently invested and administered scheme on behalf of the former Herring Industry Board employees: the Seafish Pension and Life Assurance Fund (SPLAF). This scheme was closed to new members, was fully paid up, and was formally wound up on 31 May 1999. The annuities that had been established to cover the basic pension rights of the existing pensioners will be met by Aviva. Seafish will continue to meet the indexation costs associated with basic pension rights. The total of provision in respect of this liability is included in Pension liabilities, under non-current liabilities in the Statement of Financial Position.

The reporting of the pension adjustments below refers to the above categories as Funded, Non-funded, and SPLAF.

(b) Amounts Charged to Net Comprehensive (Expenditure)/ Income

	Non-funded 2025 £000	SPLAF 2025 £000	Total 2025 £000
<i>Charged to Net Expenditure</i>			
Interest cost	(107)	(4)	(111)
<i>Charged to Other Comprehensive Income</i>			
Actuarial gains/(losses)	152	2	154
Net comprehensive income / (expenditure) relating to pension schemes	45	(2)	43
	Non-funded 2024 £000	SPLAF 2024 £000	Total 2024 £000
<i>Charged to Net Expenditure</i>			
Interest cost	(115)	(7)	(122)
<i>Charged to Other Comprehensive Income</i>			
Actuarial gains/(losses)	62	49	111
Net comprehensive income / (expenditure) relating to pension schemes	(53)	42	(11)

(c) Movements in the Fair Value of Scheme Assets

	Non-funded 2025 £000	SPLAF 2025 £000	Total 2025 £000
At 1 April 2024	-	-	-
Interest on plan assets	-	-	-
Contributions by the employer	218	11	229
Contributions by participants	-	-	-
Remeasurement losses on assets	-	-	-
Benefits/ transfers paid	(218)	(11)	(229)
At 31 March 2025	-	-	-

	Non-funded 2024 £000	SPLAF 2024 £000	Total 2024 £000
At 1 April 2023	-	-	-
Interest on plan assets	-	-	-
Contributions by the employer	219	10	229
Contributions by participants	-	-	-
Remeasurement losses on assets	-	-	-
Benefits/ transfers paid	(219)	(10)	(229)
At 31 March 2024	-	-	-

(d) Movements in the Present Value of Defined Benefit Obligation

	Non-funded 2025 £000	SPLAF 2025 £000	Total 2025 £000
At 1 April 2024	2,337	97	2,434
Current service cost	-	-	-
Past service cost	-	-	-
Interest cost	107	4	111
Contributions by participants	-	-	-
Actuarial losses/ (gains) on experience	4	5	9
Actuarial gains on financial assumptions	(143)	(6)	(149)
Actuarial gains on demographics	(13)	(1)	(14)
Benefits/transfers paid	(218)	(11)	(229)
At 31 March 2025	2,074	88	2,162
	Non-funded 2024 £000	SPLAF 2024 £000	Total 2024 £000
At 1 April 2023	2,503	149	2,652
Current service cost	-	-	-
Past service cost	-	-	-
Interest cost	115	7	122
Contributions by participants	-	-	-
Actuarial losses on experience	17	(45)	(28)
Actuarial gains on financial assumptions	(18)	(1)	(19)
Actuarial losses on demographics	(61)	(3)	(64)
Benefits/transfers paid	(219)	(10)	(229)
At 31 March 2024	2,337	97	2,434

(e) Analysis of the Movement of the Deficit in the Year

	Non-funded 2025 £000	SPLAF 2025 £000	Total 2025 £000
Deficit at the start of the year	(2,337)	(97)	(2,434)
Contributions by the employers	218	11	229
Current service cost	-	-	-
Past service cost	-	-	-
Remeasurement losses on assets	-	-	-
Actuarial gains	152	2	154
Interest cost	(107)	(4)	(111)
Interest on plan assets	-	-	-
Benefits/transfers paid	-	-	-
At 31 March 2025	(2,074)	(88)	(2,162)

	Non-funded 2024 £000	SPLAF 2024 £000	Total 2024 £000
Deficit at the start of the year	(2,503)	(149)	(2,652)
Contributions by the employers	219	10	229
Current service cost	-	-	-
Past service cost	-	-	-
Remeasurement losses on assets	-	-	-
Actuarial gains	62	49	111
Interest cost	(115)	(7)	(122)
Interest on plan assets	-	-	-
Benefits/transfers paid	-	-	-
At 31 March 2024	(2,337)	(97)	(2,434)

(f) Assumptions

The adoption of the CPI rather than the RPI as the basis for calculating future pension payment increases has been used as one of the principal assumptions to calculate different scheme liabilities from 1 April 2011 onwards. This is in accordance with IAS 19 and as required by HM Treasury. The accounting treatment was adopted by all central government entities where RPI had been used for inflation indexing for many years.

The most recent actuarial valuation of the fund was to 31 March 2025. The principal assumptions used by the independent qualified actuary in updating this valuation were:

31 March 2025	Non-funded	SPLAF
Rate of inflation (CPI)	2.50%	2.50%
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions	2.50%	2.50%
Discount rate	5.80%	5.80%
Mortality tables	2022 (PMA and PFA)	

31 March 2024	Non-funded	SPLAF
Rate of inflation (CPI)	2.60%	2.60%
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions	2.60%	2.60%
Discount rate	4.80%	4.80%
Mortality tables	2022 (PMA and PFA)	

The mortality assumptions are based on the recent actual mortality experience of members within the fund, as analysed as part of the 2022 actuarial valuation, and allow for expected future mortality improvements. The assumed future life expectancies are as follows:

	Unfunded WYPF		SPLAF	
	31-Mar-25 Years	31-Mar-24 Years	31-Mar-25 Years	31-Mar-24 Years
Male currently aged 65	20.9	21.0	20.9	21.0
Female currently aged 65	24.1	24.2	24.1	24.2

(g) Sensitivity Analysis

IAS 1 requires the disclosure of the sensitivity of the results to the methods and assumptions used. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below. In each case, only the assumption mentioned is altered; all other assumptions remain the same.

Change in Assumption	Approximate % increase in employer liability	Approximate monetary amount (£'000)
0.1% decrease in discount rate	0.8%	17
One year increase in member life expectancy	4.2%	87
0.1% increase in pension increase rate	0.8%	17

(h) Maturity Profile

	Non-funded £000	SPLAF £000	Total £000
Expected benefit payments made during 2025/26	223	11	234
Expected benefit payments made during 2026/27	229	12	241
Expected benefit payments made during 2027/28	235	12	247
Expected benefit payments made during 2028/29	241	12	253
Expected benefit payments made during 2029/30	247	12	259
Expected benefit payments made during 2030/31	253	13	266
Expected benefit payments made during 2031/32	259	-	259
Expected benefit payments made during 2032/33	266	-	266

10. Right of Use Assets

(a) Right of Use Assets

Right-of-use assets represent the right to direct the use of an underlying asset arising as a result of a lease. Seafish does not own the underlying asset but recognises the value of the right-of-use in accordance with IFRS 16 (Leases) which was effective from 1 April 2022. This was initially measured and recognised following the IFRS 16 principles and the FRM.

	Buildings £000	IT £000	Vehicles £000	Total £000
Cost or valuation				
At 1 April 2024	154	63	72	289
Additions	-	-	144	144
Disposals	-	(49)	(15)	(64)
At 31 March 2025	154	14	201	369
Depreciation				
At 1 April 2024	16	51	21	88
Charges in year	15	5	39	59
Disposals	-	(49)	(15)	(64)
Revaluation	-	-	-	-
At 31 March 2025	31	7	45	83
Net book value				
At 31 March 2025	123	7	156	286
	Buildings £000	IT £000	Vehicles £000	Total £000
Cost or valuation				
At 1 April 2023	25	63	28	116
Additions	129	-	53	182
Disposals	-	-	(9)	(9)
At 31 March 2024	154	63	72	289
Depreciation				
At 1 April 2023	-	25	24	49
Charges in year	16	26	6	48
Disposals	-	-	(9)	(9)
Revaluation	-	-	-	-
At 31 March 2024	16	51	21	88
Net book value				
At 31 March 2024	138	12	51	201

(b) Lease Liabilities

	Buildings £000	IT £000	Vehicles £000	Total £000
Cost or valuation				
At 31 March 2024	137	11	51	199
Additions	-	-	143	143
Lease liability interest	5	-	6	11
Lease liability payments	(18)	(4)	(43)	(65)
At 31 March 2025	124	7	157	288

	Buildings £000	IT £000	Vehicles £000	Total £000
Cost or valuation				
At 31 March 2023	25	38	4	67
Additions	129	-	53	182
Lease liability interest	(1)	(1)	-	(2)
Lease liability payments	(16)	(26)	(6)	(48)
At 31 March 2024	137	11	51	199

Obligations under leases recognised in the SoFP:

	31 March 2025 £000	31 March 2024 £000
Buildings:		
Not later than one year	18	18
Later than one year and not later than five years	72	72
Later than five years	54	72
Less interest element	(20)	(25)
IT:		
Not later than one year	3	4
Later than one year and not later than five years	5	8
Later than five years	-	-
Less interest element	(1)	(1)
Vehicles:		
Not later than one year	54	15
Later than one year and not later than five years	116	41
Later than five years	-	-
Less interest element	(13)	(5)
Present value of obligations	<u><u>288</u></u>	<u><u>199</u></u>

Seafish have applied the recognition and measurement exemption for short term leases (12 months or less) on our workshop lease under IFRS 16.

11. Financial instruments

IFRS 7 requires disclosures in the financial statements of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Seafish adopted IFRS 9 from 1 April 2018. Current year and comparative data are both presented in line with the standard. Financial instruments have been categorised appropriately and further disclosures around the associated risks are provided.

Cash and cash equivalents, levy receivables, trade receivables and trade payables have been categorised as financial assets measured at amortised cost. The values of these as at 31 March 2025 are disclosed within note 7, 8 and 12, along with comparative data. There have been no additional financial instruments added in the year to 31 March 2025.

The exposure to credit losses for levy receivables and trade receivables is discussed under note 7 and cash and cash equivalents exposure to credit loss is considered under Exposure to Risk in this note.

Significant estimate and judgements

Due to the simple nature of Seafish's financial instruments there have been few significant estimates and judgements. Categorising the financial instruments as financial assets measured at amortised cost has been decided through the IFRS 9 business model assessment, whereby it has been deemed that all instruments:

- future cash flows are considered to be solely principal, and
- that the financial instruments are being "held to collect contractual cash flows only".

Seafish's receivables are short in nature with only £10,258k older than three months old, as disclosed in note 7. This means that Seafish is able to adopt a simple model of estimating expected credit losses by creating a provision for individual trade debtors who may fail to meet the contractual obligations.

Exposure to Risk

Because of the nature of Seafish activities and the way it is financed, financial instruments play a more limited role in creating and managing risk than would apply to a non-public sector body. The majority of financial instruments relate to contracts to buy non-financial items in line with Seafish's expected purchase and usage requirements and Seafish is therefore exposed to little credit, liquidity or market risk.

Seafish has no borrowings and relies primarily on levy for its cash requirements and is therefore not exposed to the degree of financial risk faced by business entities. Financial assets and liabilities are generated by day-to-day operational activities rather than being held to change the risks facing Seafish in undertaking their activities. The following paragraphs provide an overview of the major financial risks for Seafish and how they are managed at the individual level.

Liquidity Risk

Seafish has no borrowings and relies primarily on levy for its cash requirements and is therefore not exposed to any significant liquidity risks.

Interest Rate Risk

Seafish has material deposits, and places funds, with the exception of daily working capital on fixed rate deposits to minimise any interest rate risk. All material assets and liabilities are denominated in Sterling so Seafish is not exposed to currency risk.

Credit Risk

Credit risk is the possibility that other parties might fail to pay amounts due to Seafish. Credit risk arises from deposits with banks as well as credit exposures to Seafish trade debtors. Surplus operating cash is only invested with banks that are rated independently with a minimum rating of A1, P1, F1 or A+. Cash assets are held with Virgin Money (who acquired Clydesdale Bank during 2020/21) and the Royal Bank of Scotland.

A credit risk arises in relation to levy receivables from any potential default or delayed payment. To mitigate this risk Seafish actively monitors receivables and considers impairment provisions as necessary. See note 7 for further information.

Foreign Currency Risk

Seafish has no foreign currency income or foreign currency expenditure other than in very immaterial values. All material assets and liabilities are denominated in Sterling. Seafish is therefore not exposed to any significant foreign currency risk.

12. Cash and cash equivalents

	31 March 2025 £000	31 March 2024 £000
Balance at 1 April 2024	5,492	6,313
Net change in cash and cash equivalent balances	(550)	(821)
Balance at 31 March 2025	<u>4,942</u>	<u>5,492</u>
The following balances at 31 March were held at:		
Commercial banks and cash in hand	<u>4,942</u>	<u>5,492</u>
Balance at 31 March 2025	<u>4,942</u>	<u>5,492</u>

13. Related party transactions

Seafish is an Executive NDPB of Defra which is regarded as a related party. During the year Seafish has had a number of material transactions with other entities for which the department is regarded as the parent department, such as the Marine Management Organisation.

In addition, Seafish have had a number of transactions with other government departments and other central government bodies. Most of these transactions have been with the Scottish Government, Welsh Government and the Department of Agriculture and Rural Development (in Northern Ireland).

Seafish was involved in the following related party transactions during the year. All payments were made or received by 31 March 2025 unless otherwise stated:

Chief Executive Marcus Coleman is:

- A Director of Fisheries Innovation and Sustainability which were paid £32,500 by Seafish.

Board Member Heather Jones is:

- An owner of Seamill Consulting which were paid £1,000 by Seafish.

Board Member Sarah Holmyard is:

- A Director of Offshore Shellfish which paid £6,688 in levy to Seafish.

Board Member Nathan de Rozarieux is:

- A Trustee of Fishermen's Mission which were paid £536 by Seafish.

No other Seafish board members, senior executive staff or other related parties have undertaken any material transactions with Seafish.

There are no company directorships or other significant interests that Seafish considers may conflict with management responsibilities. Transactions with the Seafish senior executive team can be found in the Remuneration and Staff Report.

14. Events after the reporting period

Issue of Accounts

In accordance with the requirements of IAS 10, events after 31 March 2025 are considered up to the date on which the accounts are authorised for issue. The authorised for issue date is the date of the Comptroller and Auditor General's audit certificate and report.

Material Events

There were no other material events after the reporting date that requires disclosure or adjustment to the financial statements.

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