

**Minutes of the 40th Annual General Meeting.
University of Exeter 25 July 2007**

Present

J. Thorpe (President), Felicity Huntingford (Vice-President), F.B. Eddy (Secretary), G. H. Copp (Treasurer), Council members, Anne Brown, I.A.Barber, D. Quigley, J. Pavel, R.Gozlan, J.R.Britton, J.F. Craig (*Journal of Fish Biology*) and 30 members of the Society.

Apologies for absences

Apologies were received from Victoria Braithwaite, Katherine Sloman, M. Kaiser, Toby Carter.

Minutes of the 39th Annual General Meeting

The minutes as were circulated and their adoption was proposed by Paul Hart, seconded by John Craig and accepted by the meeting.

Matters arising

There were no matters arising.

President's report

The President welcomed Dr. Jennifer Nielsen, President of the American Fisheries Society, to the meeting and thanked the University of Exeter for an excellent venue and conference facilities. The valuable help of the sponsors, the Marine Biological Association, CEFAS, the Environment Agency and Blackwells Publishers was gratefully acknowledged. The organisers of the Symposium, Professor Anne Brown and her team, were thanked for arranging a stimulating programme and the President thanked Tricia Ellis-Evans of Pace Projects for supervising the logistics of the meeting with quiet efficiency. The President thanked the Guest Editors, Drs Vladimir Kováč and Gordon Copp and the Editor of the Journal, Dr John Craig and his team, for efficiently orchestrating and assembling the material to be published in the Symposium Proceedings.

This year The Society's medals were awarded to Dr. Richard Mann (Beverton) and Dr David Simms (FSBI), and presentations were made at the meeting.

A Position Paper on Climate Change and Fish has been completed during the year under Dr Chris Harrod's leadership and will be published shortly.

The investments of the Society, under the care of Citigroup Quilter and our independent financial advisor, have performed well during the year, and further details will be presented by the Treasurer.

Since the Society's principal source of income comes from sales of the journal, open access publishing continues to cause us some concern. In 2005 a Research Council discussion paper proposed that the results of publicly funded research should be freely

available to all, but the Research Councils have shown little readiness to underwrite the publishing costs. If librarians can obtain journals at no cost, there will be little reason for them to continue to subscribe for them, with consequent severe loss of revenue to the Societies publishing them. In common with many other learned societies, the FSBI made representations to the funding agencies, but with little positive response so far. In May the officers of the Society and the Editor met with the Managing Director of Blackwells, to learn how the publishers were approaching this development, and were assured by him that we should not expect any drastic changes in the near future. He will keep us closely in touch with developments.

The Newsletter and Website flourish under Paul Hart's and Toby Carter's care respectively. The President thanked them both for their vital contributions to the Society's dissemination of information and maintenance of public profile.

The 5th World Congress of Fisheries will be held in Yokohama, Japan, in 2008, and the Society is represented on the programme committee by Dr Inigo Everson and Prof. Michel Kaiser. The Japanese Society of Fisheries Science is responsible for local organisation but Michel Kaiser is organising an FSBI contribution in the form of a programme section on fish welfare. Our bid to hold the 6th World Fisheries Congress in Edinburgh in 2012 will be made formally at the Yokohama meeting in September 2008.

There were two meetings of the WCFC during the year. In September 2006, at Lake Placid, New York, the Society was ably represented by one of our Ph D students, Marion Perutz. Preliminary discussions were held about the future role of the World Council, and at a second meeting in Tokyo in March 2007, a committee was formed to develop a detailed strategy for the World Council. This strategy will be debated further at the American Fisheries Society Annual Meeting in San Francisco this coming September. Meanwhile the constituent societies of the WCFS are being encouraged to cooperate in a meeting on Fish Diversity to be held in Tennessee in 2009, and we shall invite other members of the WCFS to join us in our own annual meeting in 2001, which will be on Climate Change and Fish, organised by Dr Chris Harrod, and held in Queen's University, Belfast.

Finally the President thanked all the officers and members of the Council for another year of diligent activity. The President has now completed two years in office, as promised, and thanked all the Council and their helpers, the Editors, Assistant Editors and their staff, the Newsletter Editor, the Webmaster and all those willing volunteers who have ensured that our annual meetings have been such successes, for their support during these past two years.

That brief overview of the Society's activities will now be fleshed out by my hard-pressed colleagues, Professor Brian Eddy, Dr Gordon Copp and Dr John Craig.

Honorary Secretary's report

This report covers the period from August 2006 to July 2007.

Membership

Membership matters continue to be handled efficiently by Granta Information Services, Cambridge. In December 2006 the Society had 721 paid up members a small decrease compared to the same time in 2004. There are currently 551 Full members, 162 Associate members, 3 Honorary members and 5 student members of the American Fisheries Society. Approximately 75% of members reside in the United Kingdom and Europe but there are also significant numbers in North and South America, Australasia and the Far East.

Studentship Committee

Chaired by Iain Barber, the committee received 15 applications, and six candidates were interviewed. As on previous occasions the standard of applicants was high and studentships were awarded to Mary Ledlie, University of Exeter, "Effect of coral reef fishes on reef resilience" and Paul Nichols, University of Hull, "The role of cryptic riverine fish diversity in generating lacustrine species flocks in Lake Malawi cichlids". The Society currently supports six research students.

Travel Grant Committee

Under the chairmanship of Dr Victoria Braithwaite, the committee considered 60 applications from the four rounds in September and December 2005 and March and June 2006. Fifteen percent of the applications were successful and a total of £33,951 was awarded by the Committee.

Research Grants Committee

The convener, Pavel Jurajda, received 53 applications for the three rounds in September 2006 and January and May 2007. Seventeen applications were funded and the total awarded was £15,345.

Medals

As mentioned by the President, the 2007 Beverton Medal was awarded to Dr Richard Mann (formerly Windemere, River Laboratory and Monks Wood) for his acclaimed contributions to the ecology of freshwater fish, and the FSBI medal to Dr. David Sims (Marine Biological Association, Plymouth) for his highly regarded work on the ecophysiology of pelagic predators in the open ocean. Brief descriptions of their achievements will appear in the Newsletter.

Symposia

The Society's annual symposium in 2008 will be held at the University of Cardiff and the theme will be 'Consequences of parasitism for the behaviour, ecology and evolution of fishes'. In 2009 the symposium will be hosted by the University of Leicester and the title is '6th International Conference on Stickleback Behaviour and Evolution'. In 2010, the

subject will be “Climate Change and Fish”, and the meeting will be held jointly with the AFS and the JSFS at the University of Belfast.

**Honorary Treasurer’s Report to Annual General Meeting of 25 July 2007.
(Registered Charity 256475).**

The financial state of the Society at the end of 2006 is shown in the attached Accounts. Total incoming resources were £288,820, representing a decrease of 10% over the corresponding figure for 2005. As in previous years, this income was dominated by the three streams of subscriptions, profits from the Journal of Fish Biology (72%) and investments (13%), which together accounted for over 85% of total income. The Society’s bank interest income was £15,739, an increase of 4% over the 2005 level. Subscription income decreased by 6% from that of 2005, but this may be due to variations in the exact timing of payments by members rather than to a considerable change in membership. Profits (£207,943) from the Journal of Fish Biology represent a decrease of 33% over those of 2005. As the market investment climate gradually improves, total investment income increased by 5% over that of 2005. However, in the last half of 2006, with the Society’s investments under the management of Citigroup Quilter (formerly Morgan Stanley Quilter), growth has been at 8%. Resource expenditure was planned and effected as per Sections 2.1 and 2.2 and may be divided into Direct Charitable Expenditure (£272,821, 93% of total spend) and Management and Administration (£20,101, 7% of total spend). Direct Charitable Expenditure was 31% greater than in 2005. The Society’s subsidy of members’ copies of the Journal of Fish Biology (£56,853) increased by 43% in 2006 relative to that (£39,741) in 2005. Expenditure on Management and Administration almost doubled relative to the 2005 level, and this was due to the anticipated costs of staff wages (Assistant to the Treasurer), to legal fees and an increase of a 67% in Councillors subsistence costs (travel increased by 22%). Total resource expenditure in 2006 was £292,922, which is an increase of 32% over the 2005 figure of £221,383. The Society invested surplus monies, in line with the Society’s investments strategy, into market investments during the first half of 2006. The overall value of investments held by the Society on 31 December 2006 was £1,250,944 and this represents an increase of 53% over the 2005 value £816,324. This was due mainly to the re-allocation of bank funds (£434,620) into market investments in the middle of 2006, but this includes the investment growth (5% overall) mentioned above. The Society’s total assets (minus current liabilities) on 31 December 2006 were £1,568,988, which represents an increase of about £60k over the same time in 2005. In conclusion, the balance sheet shows that at the end of 2006, the Society was in an extremely sound financial state.

Gordon H. Copp
Honorary Treasurer FSBI
Norwich, 14 July 2007

Editor's Report

The Fisheries Society of the British Isles: Editor's Report to the Annual General Meeting, July 2007.

A total of 785 manuscripts were received for submission to the *Journal of Fish Biology* during the year 2006, 23 fewer than in 2005. This excludes the 26 papers offered for the Aberdeen Symposium for publication in the Supplement to Volume 69. In 2006, 293 papers (39%) were accepted for publication and 449 (61%) were rejected (this includes redirected or withdrawn by the authors). The number of new manuscripts submitted per month averaged 65 and ranged between 48 and 88.

The distribution of the papers by area of origin and classification by subject was as follows (figures for 2005 are in parentheses).

Country	2006 (2005)	Subject	2006 (2005)
U.K.	42 (41)	Physiology	82 (109)
Rest of Europe	271 (288)	Behaviour	110 (101)
N. America	159 (161)	Ecology	246 (278)
C. & S. America	86 (88)	Genetics	82 (86)
Asia	150 (154)	Reproduction	61 (75)
Australasia	51 (51)	Parasitology/Disease	27 (20)
Middle East	4 (10)	Morphology/Histology	56 (50)
Africa	20 (11)	Taxonomy	27(22)
Oceania	2 (4)	Methodology	19 (10)
		Aquaculture	13 (9)
		Distribution	33 (33)
		Other	29 (15)

Volumes 68 and 69 of the *Journal* for 2006 contained two editorials, three reviews, 223 regular papers, 66 brief communications, 14 book reviews and two obituaries. *Fish Population Structure: Implications to Conservation* (Supplement C) was the proceedings of the Aberdeen Symposium and consisted of 11 regular papers, three brief communications, the poster abstracts and the paper abstracts. The Guest Editor for the Supplement was Daniel Ruzzante and I thank him for his efforts. Together with the Supplement C, the *Journal* consisted of 4256 pages in 2006 (this was the page budget). Four issues of the new Molecular Sciences Supplement, overseen by Norman Maclean, were published. They contained 32 regular papers and eight brief communications and comprised a total of 640 pages. The total number of pages published in JFB in 2006 was 4896 (3952 in 2005). The number of Assistant Editors was increased to 20.

The *Journal's* impact factor in 2006 (2004 and 2005 volumes) was 1.393 (1.188 in 2005). Note that the factor relates to the volumes published two years previously.

Thanks are again due to the team at Blackwells and particularly to Tanya Kneller in Edinburgh and Silvana Marciano in Oxford.

Last but not least, I would like to thank all the members of the Editorial Team and the referees, all of whom have made significant contributions to the success of the *Journal*.

John F Craig. Dunscore, 16 July 2007

Annual Subscription and receipt of Journal

A sample ballot of the membership revealed that c.75% of the members would prefer to receive the *Journal of Fish Biology* in electronic format only. Therefore, as from 1 January 2008, access to *JFB* in electronic format will be the standard method of receiving the Journal. Paper copies will still be available to those who wish to continue to receive them, but a formal request for these will be needed. A notice to this effect will be circulated to all members shortly, including a request form for paper copies.

Election of Officers and Council members

The President, Vice President, Secretary and Treasurer are J.E. Thorpe, Felicity Huntingford, F.B. Eddy and G. Copp respectively. Councillors taking office at the 39th AGM were Dr Katherine Sloman, (co-opted in 2005) and Dr J. Robert Britton. Dr Sian Griffiths' term of office ends at this AGM.

At this AGM John Thorpe retires and the nominee for President is Felicity Huntingford. The nominees for Vice President and for the vacancy on Council are Michel Kaiser and Maria J. Collares-Pereira.

In the absence of other nominations these nominees were elected.

Vacancies for Council will occur next year and Full Members of the FSBI may nominate other Full Members as candidates. Such nominations must be received by the President or Secretary at least seven days in advance of the meeting and be supported by at least six other Full Members.

Appointment of Auditors

The meeting agreed to re-appoint the Society's auditors (J.R. Watson & Co., Northampton) following a proposal by J Thorpe and seconded by F.B Eddy.

Any other business

There was no further business.

F.B. Eddy, Honorary Secretary, August 2007

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2006

	Notes	2006		2005	
		£	£	£	£
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Charitable activities					
Subscriptions - members			14602		15534
Other activities to generate funds					
Conference fees			29073		-
Profit on journals			207943		270677
Investment income	3		<u>37202</u>		<u>35443</u>
TOTAL INCOMING RESOURCES			£ <u>288820</u>		£ <u>321654</u>
RESOURCES EXPENDED					
Charitable expenditure					
Subsidy for members' journals		56853		39741	
Membership expenses		2447		6463	
Newsletter and website expenses		6283		4677	
Representation expenses		6738		2194	
Grants for symposia	4	24376		17500	
Position papers		-		6000	
Travel grants	5	18436		17843	
Studentship expenses	5	123130		81648	
Research grants	5	34558		29958	
Symposium expenses		-		<u>4742</u>	
TOTAL CHARITABLE EXPENDITURE			272821		210766
Management and administration	6-7		<u>20101</u>		<u>10617</u>
Management and administration	6-7		<u>10617</u>		<u>66483</u>
TOTAL RESOURCES EXPENDED			<u>292922</u>		<u>221383</u>
NET (OUTGOING)/INCOMING RESOURCES					
FOR THE YEAR			(4102)		100271
Profit on sale of investments			16092		-
Profit on revaluation of investments			<u>50944</u>		<u>120912</u>
NET MOVEMENT IN FUNDS			62934		221183
GENERAL FUND BALANCE BROUGHT FORWARD AT 1ST JANUARY 2006					
			<u>1506054</u>		<u>1284871</u>
GENERAL FUND BALANCE CARRIED FORWARD AT 31ST DECEMBER 2006					
			£ <u>1568988</u>		£ <u>1506054</u>

All funds are unrestricted
 All amounts derive from continuing activities
 All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 10 to 12 form part of these accounts.

BALANCE SHEET AS AT 31ST DECEMBER 2006

	Notes	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible assets	8		1096		974
Investments	9		<u>1250944</u>		<u>816324</u>
			1252040		817298
CURRENT ASSETS					
Debtors		135965		119846	
Bank accounts		<u>204118</u>		<u>590553</u>	
			<u>340083</u>		<u>710399</u>
CREDITORS: Amounts falling due					
within one year					
VAT payable		12910		14784	
Accruals		5175		2000	
Deferred income		<u>5050</u>		<u>4859</u>	
		<u>23135</u>		<u>21643</u>	
NET CURRENT ASSETS			<u>316948</u>		<u>688756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£ <u>1568988</u>		£ <u>1506054</u>
GENERAL FUND - UNRESTRICTED					
At 31st December 2006			£ <u>1568988</u>		£ <u>1506054</u>

The accounts were approved by Council on 19 April 2007 and signed on their behalf by:

.....
 Dr G.H. Copp

The notes on pages 10 to 12 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared using the historical cost convention. Income and expenditure are taken into account when received or paid. Provision is made for debtors and creditors when it is certain that such amounts will be received or that the liability will become payable.

(b) Valuation of investments

Quoted investments, that is those for which an established market exists, are stated at the average of bid and offer price, as determined by the stockbrokers advising the Trustees.

(c) Investment income

Dividends and interest on quoted investments are accounted for when the investments are quoted ex dividend. All investment income is stated inclusive of any related recoverable taxation.

(d) Depreciation

Depreciation is provided to write off the cost of fixed tangible assets over their expected useful life using the straight line basis and an annual rate of 25%.

2. MEMBERS OF COUNCIL

The members of council referred to in the financial statements and elsewhere constitute trustees of the charity for Charities Act purposes.

3. INVESTMENT INCOME	2006	2005
	£	£
Bank deposit account interest	15739	15156
Fledgeling Bond Fund	1476	3117
Fledgeling UK Equity Fund	8909	17170
Quilter Onshore Fund	<u>11078</u>	<u>-</u>
	£ <u>37202</u>	£ <u>35443</u>
4. GRANTS FOR SYMPOSIA	2006	2005
	£	£
FSBI 2006	19376	7500
FSBI 2007	<u>5000</u>	<u>10000</u>
	£ <u>24376</u>	£ <u>17500</u>

5. TRAVEL GRANTS, STUDENTSHIP EXPENSES AND RESEARCH GRANTS

Studentship expenses are composed of payments made in respect of individuals engaged in studying for a doctorate which is relevant to the objectives of the Society. Research and travel grants are paid in respect of individuals engaged in research which is similarly considered relevant. Both studentship expenses and research and travel grants include payments to the individuals and to educational institutions on their behalf. Studentship expenses were paid in respect of eight students.

Research grants were paid in respect of nine individuals and travel grants in respect of twenty individuals.

6. ADMINISTRATION EXPENSES	2006	2005
	£	£
Councillors' expenses	12056	5638
Audit fee	720	750
Legal fees	3173	-
Bank charges and interest	862	507
Subscriptions	493	375
Advertising re: studentship	489	1151
Insurance	992	1042
Sundry expenses	671	700
Depreciation of fixed assets	645	454
	£ <u>20101</u>	£ <u>10617</u>

7. COUNCILLORS' EXPENSES

Councillors' expenses, included in administration expenses, are made up of the following amounts paid to fourteen members of Council:-

	2006	2005
	£	£
Travel expenses	3895	3183
Subsistence	3209	1204
Assistant to the Treasurer wages	<u>4952</u>	<u>1251</u>
	£ <u>12056</u>	£ <u>5638</u>

8. FIXED TANGIBLE ASSETS

	Computer Equipment £
Cost	
At 1st January 2006	5429
Additions	<u>767</u>
At 31st December 2006	£ <u>6196</u>
Accumulated depreciation	
At 1st January 2006	4455
Charge for the year	<u>645</u>
At 31st December 2006	£ <u>5100</u>
NET BOOK VALUE	
At 31st December 2006	1096
At 31st December 2005	£ <u>974</u>

9. INVESTMENTS

	2006	2005
AT COST	£	£
52001.62 Fledgeling Bond Fund	-	52850
323965.697 Fledgeling UK Equity Fund	-	510360
Quilter Onshore Portfolio	<u>1200000</u>	-

	£ <u>1200000</u>	£ <u>563210</u>
AT MARKET VALUE		
52001.62 Fledgeling Bond Fund	-	63475
323965.697 Fledgeling UK Equity Fund	-	752849
Quilter Onshore Portfolio	£ <u>1250944</u>	-
	£ <u>1250944</u>	£ <u>816324</u>
<u>SUMMARY</u>		
Market value at 1st January 2006	816324	695412
Sold during the year (proceeds 832416)	(816324)	-
Purchased during the year	<u>1200000</u>	-
	1200000	695412
Net unrealized investment gains	<u>50944</u>	<u>120912</u>
Market value at 31st December 2006	£ <u>1250944</u>	£ <u>816324</u>

10. TAXATION

The Society is a charity registered with the Charity Commissioners under the provisions of the Charities Act 1960. In accordance with the provisions of S505 of the Income and Corporation Taxes Act 1988, no taxation is payable on the surplus of income over expenditure.

11. PROVISION OF NON AUDIT SERVICES

In common with many other charities of this size and nature the trustees have requested that the auditors provide non-audit services as follows:-

- Accounts preparation and typing of statutory accounts.
- Tax advice.
- Other advice or work as may be necessary.

12. APPROVAL OF ACCOUNTS

The accounts were approved by the Council on 19 April 2007.