

**REGISTERED CHARITY NUMBER: 1087248**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2024**  
**for**  
**The Master Poulter's Pelican Trust**

**The Master Poulter's Pelican Trust**

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**for the Year Ended 31 March 2024**

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**The Master Poulter's Pelican Trust**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the revised Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective from January 2019 as applicable to smaller charities.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
1087248

**Principal address**  
c/o The Clerk, Mr John Grant  
The Old Bakery  
Bull Lane  
Ketton  
Stamford  
PE9 3TB

**Trustees**  
The Court of Assistants of the Worshipful Company of Poulters, whose members during the year comprised:

M Goodwin	Master 2024-25
P Hill	Master 2023-24 (deceased 17 March 2024)
Mrs E Garner	Master 2022-23
J T L Cross	Master 2021-22
R Beer	
D W Walker	
R H Haynes	
M G Harris	
N R Kemp	
R L Hughes	
J D H Briggs	
P Kelly	
M Brooker	
T Thurley	
S Liu	
Mrs J Gubbins	
B Browning	
I L Cook	Appointed 27 March 2024
S Woollorton	Appointed 27 March 2024

**Bankers**  
The Royal Bank of Scotland

**Investment Managers**  
Rathbone Investment Management Limited

## **The Master Poulter's Pelican Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2024**

#### **HISTORY OF THE TRUST**

The Master Poulter's Pelican Trust was set up in March 2001 in order to enhance the charitable activities of the Worshipful Company of Poulters.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and is constituted as an unincorporated charity.

##### **Management and governance arrangements**

The Clerk is responsible for the administration of the Trust under the direction of the Trustees.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

##### **Procedures and policy for grantmaking**

The organisation and decision-making of the Master Poulter's Pelican Trust is undertaken by the Court of the Worshipful Company of Poulters sitting as Trustees. Much of the charitable activities of the Poulters' Company are channelled through the Pelican Trust.

The organisations which benefit from these charitable gifts vary from year to year as the Court sees fit based on a review of applications received and are set out in the Accounts. In addition, the Master's annual charitable appeal is administered by the Pelican Trust as is the annual fundraising pancake race on Shrove Tuesday in Guildhall Yard, which was established by the Company some years ago as a fundraising event to support the Lord Mayor's Appeal and the Poulters' Charities.

The Trustees have considered the requirement that the Charity's activities continue at all times to be for the public benefit and the Charity meets this purpose by promoting the objects prescribed in its Trust Deed.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

##### **Objects**

1. For the relief of poverty, sickness and distress or any other charitable need within the City of London and other London boroughs.
2. For such other charitable purposes as the trustees may in their absolute discretion from time to time see fit.

#### **ACHIEVEMENTS AND PERFORMANCE**

The proceeds of the generous legacy from the Estate of Past Master David Bridges were invested in a bespoke portfolio managed by Messrs Rathbone following a review of our investment managers and a newly reconstituted Charities Committee will make recommendations as to the disbursement of the invested income based on the applications received. During the year a further legacy was received from the estate of Liveryman David Pinkerton which is greatly appreciated.

Sadly the Pancake Race on Shrove Tuesday 2024 was not able to be held in the Guildhall Yard due to adverse weather conditions. Instead a pancake tossing contest was held in the Guildhall Crypt. The event raised £4,561 which is split equally between the Lord Mayor's Charity and the Pelican Trust.

During the year, the Pelican Trust continued to make donations to selected charities, based on the recommendations of Past Masters Briggs and Gilbert-Smith who review applications for support on a regular basis. Each year the Master chooses a charitable cause to support and Master Hill's appeal in support of Barts' Hospital and Tower Life Boat Station raised £3,485. Master Garner raised a total of £3,596 also in support of Barts' Hospital (both amounts including gift aid and a share of the Clerk's sponsored walk in April 2023).

## **The Master Poulter's Pelican Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2024**

#### **PLANS FOR THE FUTURE**

Master Goodwin's charitable appeal is in aid of horse therapy charity Horseheard and was launched at the Court and Livery dinner at Saddlers' Hall in November 2024. The annual Pancake Race will again be held on Shrove Tuesday 2025, the proceeds of which will be divided equally between the Lord Mayor's Appeal and the Poulterers' charities. The trustees will continue to make grants to selected charities from the Master and Wardens' Account based on the Charity Committee's review of applications received.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

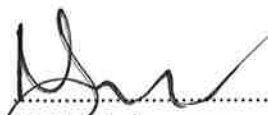
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THIS REPORT WAS APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:**

  
M Goodwin - Master

Date: 8 January 2025

**Independent Examiner's Report to the Trustees of The Master Poulter's Pelican Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> March 2024.

**Responsibilities and basis of report**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concern and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Richard Hill*

Richard Hill FCA  
Griffin Stone Moscrop & Co Chartered Accountants  
21-27 Lamb's Conduit Street London  
WC1N 3GS

Date: 21/1/2025

**The Master Poulter's Pelican Trust****Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

		2024	2024	2024	2024	2023
		Unrestricted	Restricted	Endow	Total	
		Funds	Funds	ment	Funds	
		£	£	Funds	£	£
	Notes					
<b>INCOME from:</b>						
<b>Raising funds</b>						
Investment income		1,916	-	-	1,916	-
Fundraising event – pancake race		-	15,320	-	15,320	12,706
Donations and legacies	2	<u>7,000</u>	<u>5,081</u>	<u>-</u>	<u>12,081</u>	<u>207,000</u>
<b>Total income</b>		<b><u>8,916</u></b>	<b><u>20,401</u></b>	<b><u>-</u></b>	<b><u>29,317</u></b>	<b><u>219,706</u></b>
<b>EXPENDITURE on:</b>						
<b>Raising funds</b>						
Investment manager's fee		-	-	742	742	-
Pancake race costs		-	10,759	-	10,759	10,722
<b>Charitable activities</b>						
Grants	3	4,763	5,992	-	10,755	8,650
Support/governance costs	4	<u>723</u>	<u>-</u>	<u>-</u>	<u>723</u>	<u>631</u>
<b>Total expenditure</b>		<b><u>5,486</u></b>	<b><u>16,751</u></b>	<b><u>742</u></b>	<b><u>22,979</u></b>	<b><u>20,003</u></b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>3,430</b>	<b>3,650</b>	<b>(742)</b>	<b>6,338</b>	<b>199,703</b>
Gain on revaluation of investments		-	-	14,696	14,696	-
Transfers between funds	8	2,284	(2,284)	-	-	-
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b><u>2,545</u></b>	<b><u>7,995</u></b>	<b><u>200,000</u></b>	<b><u>210,540</u></b>	<b><u>10,837</u></b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>8,259</u></b>	<b><u>9,361</u></b>	<b><u>213,954</u></b>	<b><u>231,574</u></b>	<b><u>210,540</u></b>

The notes form part of these financial statements

**The Master Poulter's Pelican Trust****Balance Sheet**  
**At 31 March 2024**

		2024	2023
	Notes	£	£
<b>FIXED ASSETS</b>			
Listed investments	5	<u>213,954</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,266	450
Cash at bank		<u>19,694</u>	<u>218,942</u>
		20,960	219,392
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>3,340</u>	<u>8,852</u>
<b>NET CURRENT ASSETS</b>		<u>17,620</u>	<u>210,540</u>
<b>NET ASSETS</b>		<u>231,574</u>	<u>210,540</u>
<b>FUNDS</b>	8		
Unrestricted funds		8,259	3,631
Restricted funds		9,361	7,206
Endowment funds		<u>213,954</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u>231,574</u>	<u>10,837</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 8 January 2025 and were signed on its behalf by:



M Goodwin - Trustee



E A M Garner -Trustee

The notes form part of these financial statements



## **The Master Poulter's Pelican Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 the Financial Reporting Standard applicable to the UK and Republic of Ireland, the Charities Act 2011 and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015), as applicable to smaller charities. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined by FRS 102.

##### **Going concern**

The financial statements have been prepared on a going concern basis. Having reviewed the Charity's resources the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

##### **Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the amount will be received and can be quantified with reasonable accuracy. Gift aid reclaimable on donations to the charity is included with the amount received.

##### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Irrecoverable VAT is charged to the SOFA as incurred.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Funds received in respect of the Master's Appeal are treated as restricted funds and accounted for accordingly. Amounts received but not paid over or committed at the year end are carried forward as restricted funds. The annual donation from the Worshipful Company of Poulters is unrestricted and is credited to the Master and Warden's Account for the general purposes of the Trust.

##### **Financial instruments**

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

The notes form part of these financial statements

**The Master Poulter's Pelican Trust****Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024****2. DONATIONS and LEGACIES**

	2024	2023
	£	£
Donations:		
- The Worshipful Company of Poulters (unrestricted)	5,000	5,000
- Master Garner's Appeal (restricted)	1,377	1,600
- Master Hill's Appeal (restricted)	2,888	-
Gift Aid recoverable (on restricted appeal donations)	816	400
Legacy (2023: expendable endowment)	<u>2,000</u>	<u>200,000</u>
	<u>12,081</u>	<u>207,000</u>

**3. GRANTS PAYABLE**

	2024	2023
	£	£
The total grants paid to institutions during the year were as follows:		
Master Cross's Appeal (restricted): Diabetes UK	2,500	-
Music for All	<u>2,500</u>	<u>-</u>
	<u>5,000</u>	<u>-</u>
City:		
Lord Mayor's Charity (of which £992 (2023: £2,203) was from the 2023 (2022) Pancake Race)	1,755	2,400
Sheriffs and Recorder's fund	500	250
St Peter-upon-Cornhill Trust	<u>1,000</u>	<u>-</u>
	<u>3,255</u>	<u>2,650</u>
Other:		
Royal Anglian Regiment Adventure Training Fund	-	1,000
Re-Act	-	300
Kids Space	500	300
St Mungo's	-	300
Bede House Association	-	300
Stubbers House Association	-	300
Youth Space	-	300
Activiteens	-	300
Hackney Doorways	-	300
Galleons Music Trust	500	500
Safer London	-	500
Richard House Hospice	-	500
London Hearts	-	500
Achieved Dreams	500	-
Side by Side	500	-
Clothing Collective	500	-
RAR Easter Eggs	<u>-</u>	<u>600</u>
	<u>2,500</u>	<u>6,000</u>
Total grants	<u>10,755</u>	<u>8,650</u>

The notes form part of these financial statements

**The Master Poulter's Pelican Trust****Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024****4. GOVERNANCE COSTS**

	2024	2023
	£	£
Independent Examiner's fee	750	600
Bank charges	(27)	31
	<u>723</u>	<u>631</u>

**TRUSTEES' REMUNERATION AND EXPENSES:**

The trustees are considered to be the key management of the charity. No trustees' remuneration or expenses were paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

During the year ended 31 March 2024, total donations received made by trustees amounted to £1,020. These donations were given without any conditions attached.

There were no other related party transactions requiring disclosure during the year.

**5. FIXED ASSET INVESTMENTS**

	Listed investments £	Capital account £	Total £
<b>Cost or valuation</b>			
Transfer into investment portfolio	-	200,000	200,000
Purchase of investments	190,486	(190,486)	-
Change in market value	13,954	-	13,954
At 31 March 2024	<u>204,440</u>	<u>9,514</u>	<u>213,954</u>
<b>Net book value</b>			
At 31 March 2024	<u>204,440</u>	<u>9,514</u>	<u>213,954</u>

The notes form part of these financial statements

**The Master Poulter's Pelican Trust****Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Income Tax Recoverable	1,266	450
	<u>1,266</u>	<u>450</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Accrued expenses	750	-
Amount owed to Worshipful Company of Poulters	90	8,852
Grants payable	<u>2,500</u>	<u>-</u>
	<u>3,340</u>	<u>8,852</u>

**8. MOVEMENT IN FUNDS****2024**

	At 1.4.23 £	Income £	Expenditure £	Transfers/ Gains £	At 31.3.24 £
<b>Endowment funds</b>					
David Bridges legacy	200,000	-	742	14,696	213,954
<b>Unrestricted funds</b>					
Master and Wardens' Account	2,545	8,916	5,486	2,284	8,259
<b>Restricted funds</b>					
Master Hill's appeal	-	3,485	-	-	3,485
Master Garner's appeal	2,000	1,596	-	-	3,596
Master Cross's appeal	5,003	-	5,000	(3)	-
Pancake Race	992	15,320	11,751	(2,281)	2,280
	<u>210,540</u>	<u>29,317</u>	<u>22,979</u>	<u>14,696</u>	<u>231,574</u>
<b>TOTAL FUNDS</b>	<u>210,540</u>	<u>29,317</u>	<u>22,979</u>	<u>14,696</u>	<u>231,574</u>

The notes form part of these financial statements

**The Master Poulter's Pelican Trust****Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024****8. MOVEMENT IN FUNDS (contd.)**

The net surplus on the Pancake Race in 2024 was split equally between the Lord Mayor's Appeal and the Poulter's Charities and £2,281 was transferred to unrestricted funds to reflect this.

A transfer of £3 was made from Master Cross's appeal to round down the total.

**2023**

	At 1.4.22 £	Income £	Expenditure £	Transfers £	At 31.3.23 £
<b>Endowment funds</b>					
David Bridges legacy	-	200,000	-	-	200,000
<b>Unrestricted funds</b>					
Master and Wardens' Account	3,631	5,000	7,078	992	2,545
<b>Restricted funds</b>					
Master Cross's appeal	5,003	-	-	-	5,003
Master Garner's appeal	-	2,000	-	-	2,000
Pancake Race	2,203	12,706	12,925	(992)	992
	<u>8,218</u>	<u>219,706</u>	<u>20,003</u>	<u>-</u>	<u>210,540</u>
<b>TOTAL FUNDS</b>	<u>8,218</u>	<u>219,706</u>	<u>20,003</u>	<u>-</u>	<u>210,540</u>

The net surplus from the Pancake Race in February 2023 was split equally between the Lord Mayor's Appeal and the Poulter's Charities. Payments were made in 2023-24.