

REGISTERED CHARITY NUMBER: 1087248

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
The Master Poulter's Pelican Trust

The Master Poulter's Pelican Trust
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for the Year Ended 31 March 2025

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The Master Poulter's Pelican Trust

Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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:

P Kelly	Master 2025-26
M Goodwin	Master 2024-25
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	
M Brooker	
T Thurley	
S Liu	
Mrs J Gubbins	
B Browning	
I L Cook	
S Wooltorton	

Bankers

The Royal Bank of Scotland

Investment Managers

Rathbone Investment Management Limited

Independent Examiner

Richard Hill FCA
Griffin Stone Moscrop & Co

The Master Poulter's Pelican Trust

Report of the Trustees **for the Year Ended 31 March 2025**

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 listed in the notes to 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 and the newly reconstituted Charities Committee has made recommendations as to the disbursement of the invested income based on the applications received. During 2024 a further legacy was received from the estate of Liveryman David Pinkerton which is greatly appreciated.

A very successful Pancake Race was held on Shrove Tuesday 2025 which raised £6,631 after costs (2024: £4,561). The net proceeds are 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 the Charities Committee who review applications for support on a regular basis. Each year the Master chooses a charitable cause to support and Master Goodwin's appeal in support of Horseheard raised £2,319 including Gift Aid during the year. 25% of the Pancake Race surplus was also allocated to the Master's appeal and further amounts were received in 2025-26 to bring the total to £3,977. In 2024, Master Hill's appeal in support of Barts' Hospital and Tower Life Boat Station raised £3,485 including Gift Aid.

The Master Poulter's Pelican Trust

Report of the Trustees
for the Year Ended 31 March 2025

PLANS FOR THE FUTURE

Master Kelly's charitable appeal will be launched in the autumn. The annual Pancake Race will again be held on Shrove Tuesday 2026, the proceeds of which will be divided equally between the Lord Mayor's Appeal and the Poulter's 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. Over £7,000 was distributed in June and July 2025.

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:



P Kelly – Master

Date: 27 November 2025

The Master Poulter's Pelican Trust
Independent Examiner's Report to the Trustees
for the Year Ended 31 March 2025

I report to the trustees on my examination of the accounts of the Master Poulter's Pelican Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the 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 concerns 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

3/12/2025

For and on behalf of Griffin Stone Moscrop & Co Chartered Accountants
21-27 Lamb's Conduit Street London
WC1N 3GS
Chartered Accountants

The Master Poulter's Pelican Trust**Statement of Financial Activities**
for the Year Ended 31 March 2025

		2025	2025	2025	2025	2024
		Unrestricted	Restricted	Endow-	Total	
		Funds	Funds	ment	Funds	
		£	£	Funds	£	£
	Notes					
INCOME from:						
Raising funds						
Investment income		6,038	-	-	6,038	1,916
Fundraising event – pancake race		-	19,135	-	19,135	15,320
Donations and legacies	2	<u>5,579</u>	<u>2,319</u>	<u>-</u>	<u>7,898</u>	<u>12,081</u>
Total income		<u>11,617</u>	<u>21,454</u>	<u>-</u>	<u>33,071</u>	<u>29,317</u>
EXPENDITURE on:						
Raising funds						
Investment manager's fee		-	-	1,499	1,499	742
Pancake race costs		-	12,504	-	12,504	10,759
Charitable activities						
Grants	3	5,840	7,565	-	13,405	10,755
Support/governance costs	4	<u>1,094</u>	<u>-</u>	<u>-</u>	<u>1,094</u>	<u>723</u>
Total expenditure		<u>6,934</u>	<u>20,069</u>	<u>1,499</u>	<u>28,502</u>	<u>22,979</u>
NET INCOME/(EXPENDITURE)		4,683	1,385	(1,499)	4,569	6,338
Gain on revaluation of investments	8	-	-	2,364	2,364	14,696
Profit on disposal of investments	8	-	-	49	49	-
Transfers between funds		<u>1,658</u>	<u>(1,658)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		6,341	(273)	914	6,982	21,034
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>8,259</u>	<u>9,361</u>	<u>213,954</u>	<u>231,574</u>	<u>210,540</u>
TOTAL FUNDS CARRIED FORWARD		<u>14,600</u>	<u>9,088</u>	<u>214,868</u>	<u>238,556</u>	<u>231,574</u>

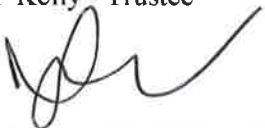
The Master Poulter's Pelican Trust

Balance Sheet
At 31 March 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Listed investments		<u>214,868</u>	<u>213,954</u>
CURRENT ASSETS			
Debtors	6	364	1,266
Cash at bank		<u>34,908</u>	<u>19,694</u>
		35,272	20,960
CREDITORS			
Amounts falling due within one year	7	11,584	3,340
NET CURRENT ASSETS		<u>23,688</u>	<u>17,620</u>
NET ASSETS		<u>238,556</u>	<u>231,574</u>
FUNDS	8		
Unrestricted funds		14,600	8,259
Restricted funds		9,088	9,361
Endowment funds		<u>214,868</u>	<u>213,954</u>
TOTAL FUNDS		<u>238,556</u>	<u>231,574</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 27 November 2025 and were signed on its behalf by:


.....
P Kelly - Trustee


.....
M Goodwin -Trustee

The Master Poulter's Pelican Trust

Notes to the Financial Statements **for the Year Ended 31 March 2025**

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 Poulterers 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 2025**2. DONATIONS and LEGACIES**

	2025	2024
	£	£
Donations:		
- The Worshipful Company of Poulters (unrestricted)	5,579	5,000
- Master Garner's Appeal (restricted)	-	1,377
- Master Hill's Appeal (restricted)	-	2,888
- Master Goodwin's Appeal (restricted)	1,955	-
Gift Aid recoverable (on restricted appeal donations)	364	816
Legacy (unrestricted)	-	2,000
	<u>7,898</u>	<u>12,081</u>

3. GRANTS PAYABLE

	2025	2024
	£	£
The total grants paid to institutions during the year were as follows:		
Master Cross's Appeal (restricted): Diabetes UK	-	2,500
Music for All	-	2,500
	-	5,000
Master Garner's Appeal (restricted): Bart's Charity	3,596	-
Master Hill's Appeal (restricted): Bart's Charity	1,743	-
	<u>5,339</u>	-
City:		
Lord Mayor's Charity (of which £2,226 (2024: £992) was from the 2024 (2023) Pancake Race)	2,226	1,755
Sheriffs and Recorder's fund	500	500
St Peter-upon-Cornhill Trust	-	1,000
	<u>2,726</u>	<u>3,255</u>
Other:		
Royal Anglian Regiment Adventure Training Fund	2,000	-
Clapton Common Boys' Club	500	-
Kids Space	-	500
Youth Space	500	-
City of London School Charitable Trust	140	-
Teen Enterprise	500	-
The Ahoy Centre	500	-
Galleons Music Trust	-	500
Achieved Dreams	-	500
Side by Side	-	500
Clothing Collective	-	500
RAR Easter Eggs	1,200	-
	<u>5,340</u>	<u>2,500</u>
Total grants	<u>13,405</u>	<u>10,755</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 2025

4. GOVERNANCE COSTS

	2025 £	2024 £
Independent Examiner's fee	1,050	750
Bank charges	44	(27)
	<u>1,094</u>	<u>723</u>

5. 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 2025 nor for the year ended 31 March 2024.

6. DEBTORS

	2025 £	2024 £
Income Tax Recoverable on Gift Aid donations	<u>364</u>	<u>1,266</u>
	<u>364</u>	<u>1,266</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	900	750
Accrued Pancake Race costs	10,589	-
Amount owed to Worshipful Company of Poulters	95	90
Grants payable	<u>-</u>	<u>2,500</u>
	<u>11,584</u>	<u>3,340</u>

8. MOVEMENT IN FUNDS

2024

	At 1.4.23 £	Income £	Expenditure £	Transfers/ Gains £	At 31.3.24 £
Endowment funds					
David Bridges legacy	200,000	-	742	14,696	213,954
Unrestricted funds					
Master and Wardens' Account	2,545	8,916	5,486	2,284	8,259
Restricted funds					
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>
TOTAL FUNDS	<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 2025**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 the Master and Wardens' Account to reflect this.

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

2025

	At 1.4.24	Income	Expenditure	Investment gains/ transfers	At 31.3.25
	£	£	£	£	£
Endowment funds					
David Bridges legacy	213,954	-	1,499	2,413	214,868
Unrestricted funds					
Master and Wardens' Account	8,259	11,617	6,934	1,657	14,600
Restricted funds					
Master Goodwin's appeal	-	2,319	-	1,658	3,977
Master Hill's appeal	3,485	-	1,743	-	1,742
Master Garner's appeal	3,596	-	3,596	-	-
Pancake Race	2,280	19,135	14,730	(3,315)	3,370
	<u>231,574</u>	<u>33,071</u>	<u>28,502</u>	<u>2,413</u>	<u>238,556</u>
TOTAL FUNDS	<u>231,574</u>	<u>33,071</u>	<u>28,502</u>	<u>2,413</u>	<u>238,556</u>

The net surplus from the Pancake Race in February 2025 was split as to 50% to the Lord Mayor's Appeal, 25% to Master Goodwin's appeal and 25% to the Master and Wardens' Account. Transfers have been made to reflect this. Payments of the balances on restricted funds will be made in 2025-26.