

FISHMONGERS' COMPANY'S CHARITABLE TRUST

England & Wales · Charity number 263690

Details

Status Registered

Legal form Other

Registered 1972-04-12

Register [View on the Charity Commission register](#)

Contact

Address Fishmongers Co
Fishmongers Hall
London Bridge
London
EC4R 9EL

Phone 02076263531

Email charity@fishmongers.org.uk

Website www.fishmongers.org.uk

Activities

Objects: FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEE SHALL IN ITS ABSOLUTE DISCRETION THINK FIT. (FOR FURTHER DETAILS SEE SCHEDULE OF DECLARATION OF TRUST).

Activities: A grant-giving trust which supports charitable organisations, predominantly operating in and around the City of London. The Trust continues to offer support to a number of longstanding beneficiaries in the advancement of education and the prevention and relief of hardship. Other multi-year grants awarded are in the fields of food & nutrition, mental health and education in prisons.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,336,071	£3,704,226	£33,915,404	2
2024-12-31	£1,275,028	£2,944,782	£34,784,207	2
2023-12-31	£1,373,761	£2,408,930	£35,332,981	2
2022-12-31	£1,622,000	£3,360,000	£34,157,000	1
2021-12-31	£1,341,000	£2,271,000	£40,560,000	1
2020-12-31	£1,585,000	£1,936,000	£36,208,000	1

Trustees

Name	Role	Appointed
Amelia Fitzalan Howard		2024-10-16
The Fishmongers' Company		

FISHMONGERS' COMPANY'S CHARITABLE TRUST

England & Wales - Charity number 263690

Accounts



Annual Report and Financial Statements for the year ended 31 December 2025



Contents

Reference and Administrative Details	3
Trustees.....	4
Trustees' Report for the year ended 31 December 2025	5
Independent auditor's report to the Trustees.....	14
Statement of financial activities for the year ended 31 December 2025	18
Balance sheet as at 31 December 2025.....	19
Statement of cash flows for the year ended 31 December 2025	20
Notes to the financial statements.....	21



Reference and Administrative Details

Address for enquiries

Grants Officer
Fishmongers' Hall
London Bridge
London
EC4R 9EL

Email: grants@fishmongers.org.uk

Independent Auditor

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Principal Bankers

HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

Principal Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

W1M Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

Chelverton Asset Management
11 Laura Place
Bath
BA2 4BL



Trustees

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Amelia Fitzalan Howard.

The Fishmongers' Company is one of the Great Twelve Livery Companies of the City of London and received its first Royal Charter in 1272. The governing body of the Company is the Court of Assistants, whose members at the date of this report are listed below. The Court appoints a member, who shall be neither Prime Warden nor a voting member of the Trust's advisory committee, to act as Chair of the Corporate Trustee for a two-year term. The current Chair is Charles Spicer Esq.

Ms Fitzalan Howard is a senior member of the Livery of the Company and, not being a Member of Court, acts as the 'Independent Trustee' of the Trust. She has been appointed for an initial 3-year term.

Members of the Court of the Fishmongers' Company:

Simon Barrowcliff Esq (Prime Warden from 18 June 2025)

Andrew Sutcliffe Esq KC (Prime Warden to 18 June 2025)

Charles Spicer Esq (Chair of Corporate Trustee)

Dr Natalia Misciattelli Mocenigo Soranzo

Bill S Mills Esq

Evy Hambro Esq

The Earl of Erroll

Andrew Martin Smith Esq

R G Holland-Martin Esq

Andrew Morgan Esq

James fforde Esq

The Hon Michael McLaren KC

Nigel Bankes Esq

HRH The Princess Royal KG KT GCVO QSO

David Robertson Esq

David Jones Esq DL

Alderman Sir Alan Yarrow

Fred Stroyan Esq

Jolyon Thornton Esq

Mrs Charlotte Newson

The Earl of Darnley

Dr Henrietta Boyd

Aldred Drummond Esq

Richard Wills Esq

Duncan Stirling Esq

Rupert Cotterell Esq

Gareth Neame Esq OBE DL



Trustees' Report for the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fishmongers' Company's Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 21 January 1972, as amended by Deeds of Variation dated 16 November 2011 and 9 February 2012. It is registered with the Charity Commission, Registration Number 263690.

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Amelia Fitzalan Howard, who is not a member of the governing body of the Company but is a senior member of the Livery of the Company and acts as the Independent Trustee of the Trust. The governing body of the Corporate Trustee is the Court. Members of Court are drawn from the Livery of the Corporate Trustee and are selected so as to ensure that it and its charities can draw on a wide range of appropriate experience and expertise. New members of Court are given an induction to the finances and affairs of the Corporate Trustee and the Trust by the Company's senior executive officer, The Clerk, and by other members of Court.

To ensure effective separation of Trust business from the business of the Corporate Trustee, the Court has created the position of Chair of the Corporate Trustee and has stipulated that the Chair should be neither the Prime Warden nor a serving member of the Trust's advisory Committee. The current Chair of the Corporate Trustee is Charles Spicer Esq.

The Court has established a Philanthropy and Grants Committee comprised of members of Court and co-opted members of the Livery. Its purpose is to promote, develop and deliver the Corporate Trustee's non-fisheries charitable and philanthropic work, particularly in the field of education. When acting on behalf of the Trust, the Committee Chair is accountable to the Chair of the Corporate Trustee. In respect of the Trust, the Committee's tasks include:

- To understand the philanthropic and charitable sectors within the chosen fields of interest.
- To consider and make recommendations on the Trust's philanthropic policy.
- To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead.
- To implement and control the budget and oversee the awards of grants, due diligence and management of the Trust's funds.

During the year day to day management and administration of the Corporate Trustee was delegated to its senior Executive Officer, the Clerk, Toby Williamson MVO. In addition, the Court has appointed the Corporate Trustee's Deputy Clerk and COO, Joanna Allinson, as Executive Director responsible for leading the Company's support to the Trust, and its Finance Director, Steve Maile, undertakes the same role for the Trust. Together they comprise the Trust's Key Management Personnel. Their remuneration is set by the Court, having regard to the market rate for similar roles.

Amelia Fitzalan Howard, the appointed Trustee of the Charity, received no remuneration or expenses in respect of her Trusteeship. Any expenses incurred by Members of the Court of the Corporate Trustee in relation to Trust business, are reimbursed by the Corporate Trustee.

Staff of the Corporate Trustee are also jointly employed by the Trust and by the Fishmongers' Company's Fisheries Charitable Trust (Charity No. 284888). In 2025 the Trust reimbursed the Corporate Trustee £114k in respect of joint employment costs and £50k (including VAT) for administration services.



Trustees' Report for the year ended 31 December 2025 (continued)

OBJECTIVES AND ACTIVITIES

The objects of the Trust as set out in its Trust Deed are:

The relief of poverty, annual or other payments to poor pensioners and other poor persons, purposes of education, and general public purposes in so far as they are legally charitable.

The Trust is a charitable arm of the Fishmongers' Company, and its activities closely align with that part of the Company's mission that relates to making a difference in today's society and to enabling people to live healthy, fulfilled lives.

Charitable giving is mainly focused on Education (primary, secondary and tertiary), multi-year grants across three thematic areas (Education in Prisons, Food & Nutrition, Mental Health,) and support for the Trust's 'sister' charity, the Fishmongers' Company's Fisheries Charitable Trust (FCFCT). (More information about the FCFCT's principal objectives and activities is available in its accounts). The Trust also gives to several charitable organisations associated with the City of London and to affiliated military regiments for welfare. Occasional small (under £5k) donations are also made, generally for appeals of a time-sensitive nature or where there is a Company connection.

The Trustees approve the Trust's overall strategic direction, annual business plan and budget, which they review annually. The delivery of the Trust's activities, including the approval of grants of up to £50k (or £150k over three years), is delegated to the Philanthropy & Grants Committee, which is made up of Fishmongers' Company members with relevant skills and expertise.

Through its support for Education, the Trust aims to create life opportunity, enabling young people to develop the skills and abilities to reach their potential. The Trust looks to ensure its funding makes the greatest possible difference and therefore focuses its support on disadvantaged students. The Trust funds bursaries at selected schools and higher education institutions where the Fishmongers' Company has established links. As part of the Trust's funding for higher education, some core funding and support for widening access and outreach activity is also provided.

In 2018, the Trust embarked on a 10-year strategy which included awarding three-year grants, subject to annual review, in the focus areas of Mental Health, Education in Prisons and Food & Nutrition. Funding in each area is often underpinned by educational enrichment and most of the grants also benefit people experiencing poverty or disadvantage. A review of the Trust's activities will take place in 2026, informing a new strategic plan to be agreed by the Trustees for 2027/28. In 2025, the Philanthropy & Grants Committee widened the previous focus area of Education in Prisons to include resettlement activity with ex-offenders in the community.

GRANT-MAKING POLICY

The Trust accepts grant applications for awards of up to £50k, but more typically c.£20-30k per year, payable for up to 3 years for activities relating to one of the three focus areas – Food & Nutrition, Mental Health, and Education in Prisons and Resettlement Support.

Applications are typically considered 3 times per year in March, June and October; they must:

- Fit clearly within one, or more, of the stated fields;
- Be from a registered Charity, social enterprise or Community Interest Company;
- Clearly identify key objectives and planned outcomes;
- Be made by the organisation delivering the activity, service or output (i.e. not by a third party);
- Be from organisations with an annual income of between £100k and £5m; and
- Request funding for a specific project or purpose, although contributions to core costs as part of this can be considered.



Trustees' Report for the year ended 31 December 2025 (continued)

GRANT-MAKING POLICY (continued)

For Food & Nutrition and Mental Health grants, the Trust's focus is on the City of London, the City of Westminster and the boroughs of Camden, Hackney, Islington, Lambeth, Southwark, Tower Hamlets, and Newham. Grants to support Education in Prisons and Resettlement Support are provided to charitable organisations working both in and outside London.

Grant applications are assessed on a number of factors, for example, the evidence given for the need for the activity, the potential for impact, the potential for collaboration (to avoid duplication) and how well an organisation is positioned to deliver the work. The Trust does not seek to be the sole funder of any charity and grants will usually only be awarded where there is other financial support in place to ensure the recipient's financial viability. The Executive team shortlists the applications and conducts further due diligence on the applicant charity itself, its governance, staffing, and financial stability and budgeting, before submitting assessment reports to the Philanthropy & Grants Committee along with the original applications for consideration.

Where multi-year grants are awarded, release of each instalment of funding is contingent upon the receipt of reports, including financial accounts, demonstrating satisfactory progress against the objectives of the project.

SOCIAL INVESTMENT POLICY

The Trustees do not actively seek to make social investments but consider social investment requests on a case-by-case basis as an alternative to grant-making where potential beneficiaries require longer term equity or debt finance to meet their objectives.

In 2012/13 the Trust invested £100k in 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. The investment contributed to the Trust's aim to advance education by strengthening NMS's balance sheet, allowing it to increase its own investment in providing high quality, low-cost education. In 2020, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares and as a result now holds 39.8% of voting rights meaning that NMS is now classified as an Associate of the Trust. Safeguards exist to prevent the invested funds being used for non-charitable purposes or excessive private benefit.

FUNDRAISING DISCLOSURE

Members of the Livery and Freedom of the Corporate Trustee, the Fishmongers' Company, have always been encouraged to support the work of its associated charities, either by regular donations or by giving their time, energy and expertise. In March 2025, the Company wrote to the Members of the Livery asking that all members who were not already doing so contribute to its charitable work, with a suggested minimum donation of £120 pa to the Trust or the Fishmongers' Company's Fisheries Charitable Trust. The aim was universal participation. This initiative has been positively received with the majority of Members of the Livery now making a financial contribution.

The Trust does not engage in fundraising to the general public, nor work with professional fundraisers or commercial participators. Consequently, the Trustees have not regarded it as necessary to subscribe to any voluntary fundraising standards.

PUBLIC BENEFIT

The Trustees continue to have regard to the Charity Commission guidance on public benefit in setting their grant making policies and future plans and are satisfied that the grants that have been made provide public benefit to the community.



Trustees' Report for the year ended 31 December 2025 (continued)

FINANCIAL REVIEW

Historically the Trust has been reliant upon annual donations from the Fishmongers' Company. In 2000 and 2001 the Company endowed the Trust with around £12m, which has now grown to the extent that the Trust is financially independent of the Company and its principal source of funding is from its own investments.

In 2025, the Trust received donations of £292k (2024: £224k) as well as investment income of £1,043k (2024: £1,052k). During the year, the Trust expended £3,369k (2024: £2,527k) in charitable donations and grants. Of this sum, £754k (2024: £702k) was given in educational grants, £245k (2024: £230k) was donated to education in prisons, £1,699k (2024: £942k) in fishery grants, £342k (2024: £308k) in health and wellbeing grants, £271k (2024: £284k) in grants related to food and nutrition, and £58k (2024: £62k) in grants for military welfare and small civic donations.

REVIEW OF THE YEAR

Achievements and Performance

Awards by Area	2025	£000	%	Organisations supported
Fisheries		1,699	50	9
Education		754	22	15
Mental Health & Wellbeing		342	10	15
Food & Nutrition		271	8	12
Education in Prisons		245	7	8
Military and Civic		58	2	21
Total		3,369	100	80

2025 saw an increase in charitable grants expenditure compared to the previous year, with £3,369k (2024: £2,527k) awarded to 80 educational institutions, charitable organisations and military affiliates.

Fish & Fisheries

An unrestricted grant of £1,625k (2025: £871k) was made to the Fishmongers' Company's Fisheries Charitable Trust (FCFCT) to support the charity in its activities, including the advancement of education on matters related to fish and fisheries and the conservation of natural habitats and environment to support healthy fish stocks. Further detailed information about the achievements and performance of the FCFCT this year is available in its accounts. Grants were also made from the Fishmongers' Company's Charitable Trust to several fish & fisheries programmes using restricted funds originating from Fishmongers' Company Members' donations. A grant to the Seafarers' Charity funded research to advance glucose monitoring for insulin-dependent diabetic fishermen aimed at enhancing their safety at sea. North East Lincolnshire Council received £10k towards a new gallery space at the Grimsby Fishing Heritage Centre, which will enable visitors to learn about the historic port's development in an engaging, interactive display.

Education

Grant making for Education increased in 2025 as the Trust continued to prioritise widening educational opportunities for children and young people through bursaries, scholarships and core funding. A total of £754k was awarded to 15 schools, higher education institutions and charities advancing education and life chances for young people.



Trustees' Report for the year ended 31 December 2025 (continued)

REVIEW OF THE YEAR (continued)

Education (continued)

Five schools with established links to the Trust received support for educational awards: Gresham's School (via the Gresham's Foundation) in Norfolk, Faraday and Maple Walk Prep Schools in London, Ballykelly Primary School in Northern Ireland, and Christ's Hospital in West Sussex. Additional bursaries were awarded at Faraday and Maple Walk—both part of the New Model School Company Ltd—to enable more children to benefit from the school's ambitious knowledge-based curriculum. In 2025, 13 children from low-income households received substantial bursaries towards school fees with the Trust's support.

A grant to the Gresham's Foundation funded seven means-tested bursaries, each covering between 76% and 100% of senior school fees. The school reports excellent outcomes among bursary recipients this year, with young people achieving academically and fully engaging in the school's rich co-curricular offer in sport, music and drama.

The partnership with Ballykelly Primary School and another donor, aimed at raising attainment and aspiration, entered its second year. Founded by the Corporate Trustee in 1828, the school serves a rural community with higher-than-average levels of disadvantage. A grant from the Trust is helping to narrow the development gap through funding for a subsidised after-school programme, targeted maths and literacy support, and increased opportunities for cultural education. Progress to date includes evidence of accelerated learning among children receiving additional support and the establishment of a new school choir.

The Trust also maintained its commitment to the arts in higher education, continuing funding for bursaries and scholarships at several of the UK's leading music conservatoires and drama schools. These awards help provide financial stability for talented young people pursuing creative careers regardless of their family circumstances. In 2025, grants supported 18 students studying music, art and the performing arts. Initiatives providing inclusive and high-quality arts education for children and young people also received funding. The Royal College of Music was awarded a grant for the RCM Sparks Programme, which offers over 3,000 children a live music experience each year through community and school workshops and concerts. London-based World Heart Beat Music Academy, a new grant holder in 2025, is using Trust funding to award bursaries for music tuition to 70 young people aged 8–18 from low-income households.

The Trust continued its support for City & Guilds of London Art School's outreach programme, part of a wider grant to assist the school in achieving its strategic aims. By contributing to the costs of the Learning and Participation department, the Trust helped the school deliver its National Saturday Club for 13–16-year-olds and the Tutors into Schools programme. Collectively, these initiatives have engaged more than 1,000 local young people in creative pathways, fostering excellence and inspiring the next generation of practitioners in art, design, craft and conservation.

Major Grants – Food & Nutrition, Mental Health, Education in Prisons and Resettlement Support

In 2025, many charities continued to face increased costs, reduced funding and high demand. The Trust aimed to be responsive to the needs of charities and the individuals who they help. By providing Major Grants funding for three years in principle, subject to annual review, the Trust endeavours to support partner organisations' sustainability.

Across the Trust's Major Grants programme supporting Food & Nutrition, Mental Health and Education in Prisons, 10 new multi-year awards (£15k+ a year) were made in 2025 and 25 other charitable organisations received further grant instalments towards ongoing projects.

£271k was awarded to 12 charities delivering activities aligned with the Trust's philanthropic focus on Food & Nutrition. All funded projects in this area aim to provide education and life opportunities, alleviate poverty and disadvantage, or achieve a combination of these goals.



Trustees' Report for the year ended 31 December 2025 (continued)

REVIEW OF THE YEAR (continued)

Major Grants – Food & Nutrition, Mental Health, Education in Prisons and Resettlement Support (continued)

Funding from the Trust enabled the charity Share Community to offer additional spaces on its catering training programme for adults with learning disabilities and autism, as well as to broaden the range of training provided. In 2025, more than 60 adults took part in the programme, which teaches cooking, customer service and barista skills, and has a focus on healthy eating. As a result, students were better equipped to work safely in a kitchen and reported making healthier choices. Six students completed paid work experience placements at the Wimbledon Tennis Championships in 2025, and 11 work-ready students are now receiving one-to-one employment support.

£342k was distributed to 15 charities working to improve people's mental health and wellbeing. Although the Trust supported a wide range of activities in this area, all grants shared the overarching aim of helping people to live healthy and fulfilled lives. Six organisations focused on suicide prevention or supporting those bereaved by suicide received funding. The Listening Place, which provides face-to-face support for adults who feel that life is no longer worth living, used its grant to strengthen volunteer recruitment and management—critical functions for this volunteer-led service. In 2025, the charity exceeded its targets for recruiting, training and retaining volunteers, enabling it to expand its service and offer a record number of appointments.

Alongside suicide prevention, the Trust also funded charities supporting people vulnerable to poor mental health due to challenging life events, such as physical illness or disability. The Wren Project received a grant to provide mental health support for young people living in distress with autoimmune disease. According to the charity's latest data, 97% of surveyed young people felt more hopeful about the future after accessing its support, and 89% reported increased resilience.

£245k supported the work of 12 charities providing educational opportunities for people in prison and resettlement support for those leaving custody. Engaging in education while in prison increases the chances that individuals can rebuild their lives on release, reducing the risk of reoffending. The voluntary sector plays an important role by offering a wide range of learning opportunities and through-the-gate support.

A grant to the Shannon Trust is helping to fund the charity's Turning Pages literacy programme and Count Me In numeracy programme, which are delivered through peer-led support in prisons. These programmes directly address the low levels of literacy and numeracy among the prison population improving prisoners' chances of securing employment on release. In 2025, more than 11,000 learners took part in Shannon Trust programmes—an increase on the previous year.

Beating Time also received funding for its Inside Job programme, which trains people in prison to support others approaching release to prepare for employment. Participants help their peers to prepare strong CVs and disclosure letters and to develop a greater awareness of their employability. The charity also brings employers into prisons to run 'interview surgeries', and its employment consultants match people leaving custody with job opportunities. In 2025, the charity supported over 260 people into work.

Performance against objectives

The Philanthropy & Grants Committee regularly monitors funded activity. Annual reports are supplied by the Trust's principal education partners and update letters are received from supported students. Recipients of Major Grants submit an annual report and accounts, a prerequisite for the release of a subsequent year's funding, as well as a final report at the end of the grant term. The Committee looks to see whether objectives have been met and to understand how the activity has made a positive difference to the lives of beneficiaries. The Trust is committed to learning from its grant making, and to a relational approach with grantees where challenges can be openly discussed. The Trust will continue to develop its funding practices in response to its learnings and wider sector developments.



Trustees' Report for the year ended 31 December 2025 (continued)

REVIEW OF THE YEAR (continued)

Providing Added Value

In line with its belief that *'Gifts and good intentions are not enough, we must give of ourselves, our energy and time, experience and skills...'*, the Fishmongers' Company has provided in-kind donations to further the impact of the Trust's funding and to give additional support to beneficiaries. In 2025, three charities supported by the Trust received in-kind support to hold successful fundraising events at Fishmongers' Hall. Rooms have also been provided at no cost to Trust beneficiaries for occasional meetings.

A number of the Company's members give their time in support of the Trust's beneficiaries, particularly in the area of Education. The Company contributes five governors to Gresham's School and several members have voluntary liaison roles with other educational institutions or are trustees of charities. Other members have significant voluntary roles within the charities supported by the Trust. The Company plans to identify more opportunities for members to use their skills and expertise to further add value to the Trust's activities.

INVESTMENT REVIEW

The Trust's Statement of Investment Principles and Policy states that its investment objective is:

To maintain its assets in real terms from generation to generation, while spending at a sustainable level. The Charity's assets will therefore tend to be invested in real assets (property and equities) which typically have an underlying income. The Charity would like to spend a growing stream of income and desires a higher current return than the MSCI World without undue risk to the future growth of that income or sacrifice of total return.

The Charity regards equities as a global asset class yet has sterling needs and does not wish to pay unnecessary tax and fees. Sterling income is a welcome match against short term needs, but not a permanent requirement.

The Charity has an ethical constraint, which is that it expects that its investment managers ensure that there is good or improving corporate governance at the companies in which it invests, and it seeks to understand how the managers link this responsibility to shareholder returns. The Charity will not second guess the manager but impress on them the importance of this responsibility.

As highlighted in last year's financial statements, in early 2025 the Trustees decided to divest the Trust's holding in the Trojan Income Fund (£8.7m) and reduce its exposure to CCLA (by £7.5m), moving the proceeds into a new mandate with W1M Wealth Management Ltd (formerly Waverton Asset Management Ltd). Since inception in April 2025, the new holding has returned a very satisfactory 17.8%, ahead of its composite Growth Index benchmark return of 15.7%. CCLA COIF endured another very difficult year returning -1.9% in the twelve months to December 2025, vindicating the decision to reduce exposure. While CCLA's long-term performance remains reasonable, it now lags CPI over a five-year window. The Trustees met with representatives from CCLA during the year and are continuing to monitor the situation closely. Should a decision be made to exit, it would be based not upon past performance but whether the Trustees believe that CCLA is likely to recover its form in the future. The Trust continues to hold a small satellite holding in Chelverton UK Equity Income Fund, primarily owing to the attractive 6% yield. The holding returned 5.4% in the year.

Investment income in 2025 was £1,043k (2024: £1,052k) (a yield of 3.10% measured against the opening valuation). This was a small decrease on the previous year's £1,051k, primarily as a result of having sold assets during the year rather than because of a fall in underlying income. Overall, the investment portfolio gained about 5.5% during the year (against the opening valuation) with the strong W1M return dragged down by CCLA's underperformance. The total return was therefore c. 8.6%, ahead of domestic inflation and the return on cash lagging well behind the return on UK equities of 9%, compared to the FTSE 100 return of 21%.



Trustees' Report for the year ended 31 December 2025 (continued)

RESERVES POLICY

The Trust's Reserves Policy states that:

The balance on the Charity's general (i.e., unrestricted, undesignated) funds should be set at 15% ±2% of anticipated income for the year.

The policy reflects the Trustees' desire to avoid *unplanned* investment sales to fund current cashflow needs. However, the Trust is currently in the middle of a programme to sell down part of its investments to fund current expenditure. £6.7m of assets were sold between 2020 and 2025 and a further £7.8m of sales are planned by the end of the decade. At the end of the year, the Trust held total funds of £33,915k (2024: £34,784k) of which £3,715k (2024: £3,912k) were restricted and not available for the general purposes of the Trust; £27,343k (2024: £30,080k) were expendable endowment and £2,857k (2024: £792k) were unrestricted.

Included within unrestricted funds were £243k (2024: £187k) of designated funds. £241k (2024: £178k) of this total is the Livery Fund. This represents the current balance available out of the money raised from an appeal to the Livery of the Fishmongers' Company. The Trustees envisage spending these funds on specific projects in the next 1 to 3 years.

The Trust holds £200k of investments in The New Model School Company Ltd (NMS) within unrestricted funds. These investments are not readily realisable, although the Trustees expect to be able to redeem them at par within the next 5 years. The Trustees have reviewed the financial position of NMS and have concluded there is no reason to impair the investment.

Total reserves available after deducting designated funds and investments in associates from unrestricted funds are £2,414k (2024: £405k). This compares to a target range under the Reserves Policy of £150k-£170k. The surplus is due to the sale of £4,250k of expendable endowment investments during 2025 (2024: £925k), the proceeds of which have been transferred to unrestricted funds, the unspent balance of which is intended to be applied towards 2026's budgeted expenditure and future commitments.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of poor or weak governance and a number of policies and procedures have been reviewed and improved in recent years as part of a programme of continuous improvement. As the Trust currently spends all of its investment income and has embarked on a program of spending capital, the major financial risk derives from market volatility and the potential knock-on effect on the Trust's income if markets struggle. As noted above, the Trustees restructured the Trust's investments during the year. Additionally, the Trust's policy is to fund specific projects rather than the core costs of other organisations and to ensure a balance of single-year and multi-year projects. Taken together, these should provide the flexibility to temporarily reduce the level of grants awarded if required without damaging existing projects.

PLANS FOR THE FUTURE

The Trust completed a strategic review of its activities and adopted the current set of grant guidelines in 2017. In 2026, it will begin a review of its activities since 2017 with a view to informing a new strategic plan to be agreed by the Trustees for 2027/28.



Trustees' Report for the year ended 31 December 2025 (continued)

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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- 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 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.

Charles Spicer Esq
On behalf of the Trustees

19 March 2026



Independent auditor's report to the Trustees

Opinion

We have audited the financial statements of the Fishmongers' Company's Charitable Trust ('the Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011,

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent auditor's report to the Trustees (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our 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 an auditor's report that includes our 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.

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



Independent auditor's report to the Trustees (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and the financial reporting framework referred to above; and
- we understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures and through our review of the minutes of meetings of those charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- performed substantive testing of expenditure including testing the authorisation thereof; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of those charged with governance and management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our 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 our auditor's report.



Independent auditor's report to the Trustees (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

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Buzzacott Audit LLP	130 Wood Street
	London
Statutory Auditor	EC2V 6DL

Date: 20 March 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Statement of financial activities for the year ended 31 December 2025

	Note	2025				2024			
		Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000
Income from									
Investments	2	923	120	-	1,043	953	99	-	1,052
Donations and legacies	3	273	19	-	292	93	131	-	224
Sale of small items		1	-	-	1	-	-	-	-
Total income		1,197	139	-	1,336	1,046	230	-	1,276
Expenditure on									
Raising funds		-	25	123	148	-	26	227	252
Charitable activities									
Grants	4	3,201	168	-	3,369	2,210	317	-	2,527
Grant related support costs	5	181	6	-	187	165	-	-	165
Total Charitable activities		3,382	174	-	3,556	2,375	317	-	2,692
Total expenditure		3,382	199	123	3,704	2,375	343	227	2,945
Net (expenditure) before investment gains		(2,185)	(60)	(123)	(2,368)	(1,329)	(113)	(227)	(1,669)
Net gains on investments	7	-	(136)	1,636	1,500	-	108	1,013	1,121
Net (expenditure)/income		(2,185)	(197)	1,513	(869)	(1,329)	(5)	786	(548)
Transfer between funds	13	4,250	-	(4,250)	-	925	-	(925)	-
Net movement in funds		2,065	(197)	(2,737)	(869)	(404)	(5)	(139)	(548)
Reconciliation of funds									
Total funds brought forward		792	3,912	30,080	34,784	1,196	3,917	30,219	35,332
Total funds carried forward		2,857	3,715	27,343	33,915	792	3,912	30,080	34,784



Balance sheet as at 31 December 2025

	Note	2025				2024			
		Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000
Fixed assets									
Investments	7	-	3,423	27,343	30,766	-	3,632	30,080	33,712
Investment in associate	8	200	-	-	200	200	-	-	200
Total fixed assets		200	3,423	27,343	30,966	200	3,632	30,080	33,912
Current assets									
Debtors and prepayments	9	2	-	-	2	3	-	-	3
Cash at bank and in hand		2,715	292	-	3,007	603	321	-	924
Total current assets		2,717	292	-	3,009	606	321	-	927
Liabilities									
Creditors: amounts falling due within one year	10	61	-	-	61	15	40	-	55
Net current assets		2,656	292	-	2,948	592	280	-	872
Net assets		2,857	3,715	27,343	33,915	792	3,912	30,080	34,784
The funds of the charity									
Unrestricted funds	11	2,857	-	-	2,857	792	-	-	792
Restricted funds	12	-	3,715	-	3,715	-	3,912	-	3,912
Expendable endowment funds	13	-	-	27,343	27,343	-	-	30,080	30,080
Total charity funds		2,857	3,715	27,343	33,915	792	3,912	30,080	34,784

Charles Spicer Esq
On behalf of the Trustees

19 March 2026

The notes on pages 21 to 35 form part of these financial statements.



Statement of cash flows for the year ended 31 December 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Net cash used in operating activities	(3,793)	(2,426)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,043	1,051
Proceeds from the sale of investments	19,777	926
Purchase of investments	(14,944)	(76)
Net cash provided by investing activities	5,876	1,901
Change in cash and cash equivalents in the reporting period	2,083	(525)
Cash and cash equivalents at 1 January	924	1,449
Cash and cash equivalents at 31 December	3,007	924
Reconciliation of net expenditure to net cash flow from operating activities		
Net expenditure for the reporting period (as per the SOFA)	(869)	(549)
Adjustments for:		
Gains on investments	(1,888)	(837)
Dividends, interest and rents from investments	(1,043)	(1,051)
Decrease in debtors	1	9
Increase in creditors	6	2
Net cash used in operating activities	(3,793)	(2,426)
Analysis of cash and cash equivalents		
Cash at bank and in hand	3,007	924
Total cash and cash equivalents	3,007	924
<i>Split between:</i>		
Restricted Funds	292	321
Unrestricted Funds	2,715	603
Expendable Endowment Funds	-	-
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	924	1,449
Cashflows	2,083	(525)
Cash and cash equivalents at 31 December	3,007	924



Notes to the financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a Public Benefit Entity as defined by FRS 102.

The financial statements 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: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

The Trustees have considered the Trust's forecast income and expenditure and cashflow for the next 12 months and are satisfied that the Trust is a going concern and have prepared these financial statements on that basis.

Income

Donation income is recognised when the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Investment Income, including interest, is recognised when receivable.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work. Expendable Endowment Funds are funds which the Trustees intend to hold and invest on a long-term basis for the purpose of generating investment income, but on which there is no formal restriction on the disposal of capital. From time to time the Trustees may elect to spend Expendable Endowment Funds in furtherance of the Charity's objectives. Income arising from Expendable Endowment investments accrues to Unrestricted Income.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees in Expenditure on Raising Funds represent the Trust's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.



Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include the Trust's share of employment costs for staff jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust; administration expenses, and audit fees. Support costs have been wholly allocated to Charitable Expenditure.

Investments

Investments are stated at market value. Realised and unrealised gains and losses are combined on the Statement of Financial Activities.

Investments in Associates

Investments in Associates are investments in entities where the Trust is able to exercise significant influence that falls short of overall control by virtue of holding more than 20% but less than 50% of total shareholder votes. The Trust's Investments in Associates are all Programme Related Investments whose primary intention is to further the Trust's charitable objectives rather than make a financial return. Investments in Associates are included on the Balance Sheet at cost less impairments, which are charged to the Statement of Financial Activities. Impairments arise if information becomes available which indicates that the recoverable value of the Investment has fallen below its cost.

Debtors

Trade and other debtors are recognised at the settlement amount due.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount due.

Financial instruments

The Trust has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except investments which are stated at market value.

Pensions

The Trust jointly employs staff with the Fishmongers' Company and Fishmongers' Company's Fisheries Charitable Trust. The Fishmongers' Company meets the obligations of the employers in respect to auto enrolment legislation.

Accounting estimates and judgements

The most significant area of judgement that affects items in the financial statements relates to the recognition of multi-year grant commitments. In respect of the next reporting period the most significant areas of uncertainty that affect the carrying value of assets are the level of investment return and the performance of investment markets.



Notes to the financial statements (continued)

2. INVESTMENT INCOME

	2025	2024
	£000	£000
Restricted funds		
St Peter's Hospital Fund	53	51
Elizabeth Garrett Anderson Fund	42	42
Ben Travers Fund	4	4
EL Beckwith Fund	1	1
Yarrow Fund for Convalescent Children	19	1
Total Restricted funds	119	99
Unrestricted funds	924	953
Total investment income	1,043	1,052

3. DONATIONS AND LEGACIES

	2025	2024
	£000	£000
Restricted funds		
Membership Giving Initiative	2	12
Ballykelly Fund	12	25
Yarrow Fund for Convalescing Children	-	44
Missing Salmon Alliance	5	-
Donations from The Fishmongers' Company	-	50
Total Restricted funds	19	131
Designated funds		
<i>Livery Appeal</i>		
Donations from the Livery	152	83
Low cost education	114	3
Other unrestricted funds		
Other donations	7	7
Total Unrestricted funds	273	93
Total donations	292	224



Notes to the financial statements (continued)

4. GRANTS

Grants comprised:

	2025	2024
	£000	£000
Educational grants		
The Gresham's Foundation	268	268
New Model School Company Ltd	185	91
City and Guilds of London Art School	74	64
Ballykelly Primary School	38	74
UCL Elizabeth Garrett Anderson Scholarships	33	33
Lyric Theatre	25	25
Royal College of Music	25	22
Guildhall School of Music & Drama	20	20
Trinity Laban	18	17
St Paul's Chorister Trust	15	15
Central School of Speech & Drama	15	15
World Heart Beat Music Academy	15	-
Royal Academy of Music	13	12
Christ's Hospital	6	6
Restore The Music	-	20
London Musical Theatre Orchestra	-	20
Donations below £5k (Education Organisations)	4	-
Total educational grants to organisations	754	702

Expenditure on educational grants was £754k (2024: £702k) of which £61k was restricted (2024: £183k) and £693k was unrestricted (2024: £519k).

	2025	2024
	£000	£000
Prison educational grants		
Beating Time	40	30
Prison Radio Association	30	30
Fulham Reach Boat Club	30	25
Irene Taylor Trust	30	30
Switchback	30	30
ThinkForwardUK	30	-
Shannon Trust	30	-
ARK Resettlement Services	25	-
Prisoners Education Trust	-	30
The Longford Trust	-	25
The Right Course	-	20
Liberty Choir	-	10
Total prison educational grants to organisations	245	230

Expenditure on prison educational grants was £245k (2024: £230k) none of which was restricted (2024: all unrestricted).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2025	2024
	£000	£000
Fisheries grants to organisations		
Fishmongers' Company Fisheries Charitable Trust	1,625	871
Cat Zero	25	20
Seafarers Charity	14	-
City and Guilds Foundation	10	10
North East Lincolnshire Council	10	-
Game and Wildlife Conservation Trust Missing Salmon Alliance	5	-
Food Teachers Centre	-	20
Cornwall Community Development Limited	-	13
River Woods	-	8
Donations below £5k (Fisheries)	10	-
Total fisheries grants	1,699	942

Expenditure on fisheries grants was £1,699k (2024: £942k), £18k of which was restricted (2024: £71k) and £1,681k unrestricted (2024: £871k).

	2025	2024
	£000	£000
Health and wellbeing grants to organisations		
Together for Short Lives (Yarrow Fund)	33	-
Claremont	30	30
The Ascension Trust	30	-
Helen Bamber Foundation	30	-
Suicide & Co	30	30
Islington Mind	28	27
The Wren Project	26	-
The Listening Place	25	25
Interact Stroke Support	25	25
Justice & Care	20	20
Olly's Future	18	22
Central London Samaritans	15	15
Consortium for Suicide Prevention	15	15
James Place Charity	10	20
Community Action Nepal	7	-
Oasis Hub Waterloo	-	30
Woman's Trust	-	21
Room to Heal	-	15
Thames Skills Academy	-	13
Total health and wellbeing grants	342	308

Expenditure on health and wellbeing grants was £342k (2024: £308k), £33k of which was restricted and £309k was unrestricted. (2024: all unrestricted).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2025	2024
	£000	£000
Food and nutrition grants to organisations		
Manna Society	38	33
Share Community	30	30
Alexandra Rose	30	30
School Food Matters	25	24
Beyond Food Foundation	25	29
Bow Food Bank	23	22
Bromley by Bow Centre	21	29
Providence Row	20	20
Garden Museum	20	-
FoodCycle	19	20
Hackney School of Food	17	-
City Harvest	3	10
Chefs in Schools	-	36
Total food and nutrition grants	271	283

Expenditure on food and nutrition grants was £271k (2024: £283k) of which £18k was restricted (2024: £57k) and £253k was unrestricted (2024: £226k).

	2025	2024
	£000	£000
Military and Civic grants to organisations		
First Aid Nursing Yeomanry	8	8
The Lord Mayor's Appeal	6	6
Brigade of Gurkhas	6	6
South Norwood Community Kitchen	-	6
Donations below £5k (Military and Civic Organisations)	38	36
Total civic grants	58	62

Expenditure on military and civic grants was £58k (2024: £62k) of which £38k was restricted (2024: £5k) and £20k was unrestricted (2024: £57k).

	2025	2024
	£000	£000
Total grants	3,369	2,527

Of the total grants figure of £3,369 (2024: £2,527) £168k were restricted (2024: £317k) and £3,201k unrestricted (2024: £2,210k).



Notes to the financial statements (continued)

4. GRANTS (continued)

In addition to the sums above there are grant commitments of £1,612k payable in 2026 (2025: £1,305k) and another £1,568k payable in 2027 (2025: £1,108k) from multi-year grants awarded previously by the Trust but where payments are conditional upon continued satisfactory performance of the project funded.

5. ANALYSIS OF SUPPORT COSTS

	2025 £000 Grant Making	2024 £000 Grant Making
Staff Costs	114	100
Administration expenses	50	50
Governance	11	13
Other expenditure	6	2
Total Support Costs	181	165

The Trust does not engage in activities other than grant making and, accordingly, 100% of Support Costs have been allocated to Grant Making. £6k of Support Costs were restricted, £175 unrestricted (2024: all unrestricted).

Staff Costs comprise the Trust's share of the employment cost of staff who are also jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust. The payroll is administered by the Fishmongers' Company and the appropriate proportion of the employment costs of the relevant employees is recharged to the Trust.

Administration Expenses relate to the provision of other administrative support services to the Trust by the Fishmongers' Company in connection with the operation and implementation of the objectives of the Trust, the management of the Trust's assets and compliance with constitutional and statutory requirements.

Governance expenditure includes an audit fee of £11k (2024: £13k).



Notes to the financial statements (continued)

6. ANALYSIS OF STAFF COSTS

	2025	2024
	£000	£000
Salaries and wages	86	75
Social security costs	9	8
Pension costs	19	17
Total Staff Costs	114	100

There were no employees (2024: none) for whom the Trust's share of employee benefits exceeded £60k.

Staff Costs includes £114k (2024: £100k) in respect of the proportion of the remuneration (including NI and Pension Contributions) of Trust's Key Management Personnel which was recharged from the Fishmongers' Company.

The proportion of staff costs that were recharged to the Trust represent approximately 2 people (2024: 1.9).

7. INVESTMENTS

	2025	2024
	£000	£000
Market value at 1 January	33,711	33,725
Purchases at market value	14,944	44
Sales proceeds	(19,777)	(926)
Realised and unrealised gains	1,551	1,121
Investment management fees	(171)	(252)
Closing	30,258	33,712
Cash awaiting investment	508	-
Market value at 31 December	30,766	33,712
Consisting of:		
Restricted funds	3,423	3,632
Expendable endowment funds	27,343	30,080
Total funds	30,766	33,712

Investments in collective investment funds are quoted at their Bid Price at year end.

Investment management fees includes £52k of fees charged by W1M on the Trust's segregated portfolio with the balance representing the Trust's notional share of fees charged to its holdings in collective investment funds. They have been calculated by applying the published Ongoing Charges Figure to a simple average of each fund's value (opening balance plus closing balance divided by two). Investment management fees are deducted from the capital of each of the funds held and the gains and losses shown in the financial statements have therefore been grossed up by the amount of the notional fee.



Notes to the financial statements (continued)

8. INVESTMENTS IN ASSOCIATES

In 2012/13 the Trust invested £100k of 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. Prior to making the investment, the Trustees considered the Charity Commission's guidance on investment in the equity capital of non-charitable companies in CC14 and sought independent legal advice. The Trustees consider that the investment furthers the Trust's aims in respect of the advancement of education and are satisfied that safeguards exist to prevent the funds being used for non-charitable purposes or excessive private benefit. In particular, the board of the New Model School have entered into a binding commitment to redeem the shares at the request of the Trustees in the following circumstances:

1. the Trustees decide that the company's activities no longer correspond with its own charitable purposes; and/or
2. the company decides to pay any dividend which, in the opinion of the Trustees could be considered to provide excessive and/or unreasonable private benefit to other investors.

In 2021, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares in NMS, taking its total holding in NMS to £200k. The non-2nd share class does not benefit from the protections stated above in relation to the original investment, however the Trust now holds 39.9% of total share capital (and 39.8% of total voting rights) and the Trustees are satisfied that the significant influence this gives the Trust is a sufficient safeguard.

The Trustees have reviewed the financial forecasts for the company and consider that it remains appropriate to value the investments at cost.

If the Trust prepared consolidated accounts and used the Equity Method, then its share of NMS's profit for the year-ended 31 December 2025 which would have appeared in these accounts is £40k (2024: £9k) and its share of the company's net assets at 31 December 2025 is £370k (2024: £330k).

The New Model School Company Ltd has also benefited from donations from the Trust for educational purposes of £185k (2024: £91k).



Notes to the financial statements (continued)

9. DEBTORS

	2025	2024
	£000	£000
Prepayments and accrued Income	2	3
	2	3

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£000	£000
Grants payable	42	36
Accruals and deferred income	7	13
Amounts owing to the Fishmongers' Company's Fisheries Charitable Trust	1	-
Amounts owing to the Fishmongers' Company	4	-
Other creditors	7	6
	61	55



Notes to the financial statements (continued)

11. MOVEMENT IN UNRESTRICTED FUNDS

	2025				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	178	181	(118)	-	241
Low Cost Education	9	114	(121)	-	2
Income Reserve	605	902	(3,143)	4,250	2,614
	792	1,197	(3,382)	4,250	2,857

	2024				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	100	112	(34)	-	178
Low Cost Education	34	3	(28)	-	9
Income Reserve	1,062	931	(2,313)	925	605
	1,196	1,046	(2,375)	925	792

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. The above Livery Fund represents the balance of funds that the Trustees expect to be available for grant giving in 2025 and beyond.

Low Cost Education Fund

The Low Cost Education Fund represents funds to be applied towards educational purposes and bursaries at the New Model School Company Ltd.

Income Reserve

The Income Reserve represents the balance of the Trust's undesignated unrestricted funds and comprises the historic excess of unrestricted income over expenditure (including future commitments). It therefore includes any excess investment income above the figure designated as being available for current usage under the Trust's Total Return investment policy. During 2025 the Trustees approved a transfer of £4,250k from expendable endowment funds to unrestricted funds, representing the proceeds from the sale of investments which are intended to be used to fund current expenditure.



Notes to the financial statements (continued)

12. MOVEMENT IN RESTRICTED FUNDS

	2025				
	Balance				Balance
	1 January	Income	Expenditure	Gains/(Losses)	31 December
	£000	£000	£000	£000	£000
<i>Doggett's Legacy</i>					
Principal Legacy and Interest	34	-	-	-	34
Membership Giving Initiative	43	2	(45)	-	-
St Peter's Hospital Fund	1,993	53	(29)	(75)	1,942
Elizabeth Garrett Anderson Fund	1,621	42	(44)	(59)	1,560
Ben Travers Fund	168	4	(5)	(6)	161
Missing Salmon Alliance	-	5	(5)	-	-
EL Beckwith Fund	8	1	(1)	(1)	7
Ballykelly Fund	1	13	(38)	-	(24)
Yarrow Fund for Convalescent Children	44	19	(33)	5	35
	3,912	139	(200)	(136)	3,715

	2024				
	Balance				Balance
	1 January	Income	Expenditure	Gains/(Losses)	31 December
	£000	£000	£000	£000	£000
<i>Doggett's Legacy</i>					
Principal Legacy and Interest	35	-	-	-	35
Membership Giving Initiative	198	12	(168)	-	42
St Peter's Hospital Fund	1,936	51	(51)	58	1,994
Elizabeth Garrett Anderson Fund	1,576	42	(44)	46	1,620
Ben Travers Fund	165	4	(5)	5	169
EL Beckwith Fund	7	1	(1)	1	8
Ballykelly Fund	-	75	(74)	-	1
Yarrow Fund for Convalescent Children	-	45	-	(2)	43
	3,917	230	(343)	108	3,912

The **Doggett's Legacy** represents a bequest from Beatrice Maud Odell used to provide financial assistance to the Doggett's Coat and Badge Race. This assistance may take the form of funding running costs, such as training expenditure, or capital items, such as boat renewal.



Notes to the financial statements (continued)

12. MOVEMENT IN RESTRICTED FUNDS (continued)

In October 2021, the Fishmongers' Company launched a new **Membership Giving Initiative**. In recognition of its 750th year as a Company governed by Royal Charter, and to encourage a sense of contribution by all, the Company pledged to match and double the value of every donation made by its membership to the Trust until October 2023 (capped at £0.5m). The Trustees have chosen to direct the majority of donations resulting from the initiative to The Beyond Food Foundation, CatZero and Chefs in Schools.

The **St Peter's Hospital Fund** represents the proceeds from the sale of St Peter's Hospital in the 1920s and is for the prevention and relief of poverty.

The **Elizabeth Garrett Anderson Fund** provides bursaries to students studying medicine at University College London.

The **Ben Travers Fund** is for a drama scholarship at the Guildhall School of Music and Drama.

The **Missing Salmon Alliance** is a group of conservation-focused organisations combining expertise, coordinating activities and advocating effective management solutions to save wild Atlantic salmon from extinction.

The **EL Beckwith Fund** is for a music scholarship at the Royal College of Music and a sculpture scholarship at the City and Guilds of London Art School.

The **Ballykelly Fund** comprises restricted donations for the advancement of education at Ballykelly School, Northern Ireland.

The **Yarrow Fund for Convalescent Children** represents the residual investments and cash that were gifted to the Trust from the dissolved charity of the same name. In line with the objects of that charity, the funds are restricted for the benefit of children in need of assistance who are or who have been patients in any convalescent home or hospital in England or Wales and the families of such children. In 2025, a donation was made from the fund to the charity Together for Short Lives.



Notes to the financial statements (continued)

13. MOVEMENT IN EXPENDABLE ENDOWMENT FUNDS

	2025				
	Balance	Expenditure	Gains/(Losses)	Transfer	Balance
	1 January				31 December
	£000	£000	£000	£000	£000
Livery Fund:					
Education and General	555	(4)	(22)	-	529
Fish and Fisheries	540	(4)	(20)	-	516
Other Endowment Funds	28,985	(115)	1,678	(4,250)	26,298
	30,080	(123)	1,636	(4,250)	27,343

	2024				
	Balance	Expenditure	Gains	Transfer	Balance
	1 January				31 December
	£000	£000	£000	£000	£000
Livery Fund:					
Education and General	543	(4)	16	-	555
Fish and Fisheries	529	(4)	16	-	541
Other Endowment Funds	29,147	(219)	981	(925)	28,984
	30,219	(227)	1,013	(925)	30,080

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. Some donors indicated a preference for their gifts to be used for Fishery or Educational projects, although the Trustees retained ultimate discretion over all expenditure. Furthermore, some donors indicated a preference for their donations to be used for immediate charitable purposes or to form part of the Trust's expendable endowment. The above balance represents all such donations over £2.5k where a preference to form part of expendable endowments or where no preference was indicated and includes subsequent investment gains.

Other Endowment Funds

Other endowment funds are mainly derived from donations from the Corporate Trustee. During 2025 the Trustees approved a transfer of £4,250k from expendable endowment funds to unrestricted funds, representing the proceeds from the sale of investments which are intended to be used to fund current expenditure.



Notes to the financial statements (continued)

14. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares common Trustees with the Fishmongers' Company's Fisheries Charitable Trust. Grants made to the Fishmongers' Company's Fisheries Charitable Trust are shown in Note 4.

Payment of administration charges to the Fishmongers' Company were £50k (2024: £50k).

During the year, the Trust donated £185k (2024: £91k) to the New Model School Company Ltd (NMS) to fund bursaries at its schools. The Trust also holds £100k of 2nd Non-Cumulative Redeemable Preference Shares and £100k of Non-Cumulative Redeemable Preference Shares in NMS. These shares carry one vote for each ten held and the total holding represents 39.9% of issued share capital and 39.8% of voting rights.

During the year, the Trust donated £268k (2024: £268k) to the Gresham's Foundation, a charitable company limited by guarantee whose object is the advancement and promotion of charitable purposes connected with Gresham's School. The Corporate Trustee is one of three members of the company (the others being Gresham's School and the Old Greshamian Club), each of which has the right to appoint up to 3 trustees (out of a maximum of 9). During the year, and at the date of this report, Member of Court Andrew Martin Smith Esq was a trustee. Additionally, Member of Court and Warden Bill Mills Esq was a governor of the Gresham's School during the year and at the date of this report. The Prime Warden of the Corporate Trustee serves as an ex officio governor and the Corporate Trustee has the power to nominate up to seven governors in total.

Total donations from Court members/Trustees were £52k.

FISHMONGERS' COMPANY'S CHARITABLE TRUST

England & Wales - Charity number 263690

Accounts



Annual Report and Financial Statements for the year ended 31 December 2024

Registered Charity number 263690



Contents

Reference and Administrative Details.....	3
Trustees.....	4
Trustees' Report for the year ended 31 December 2024	5
Independent auditor's report to the Trustees	14
Statement of financial activities for the year ended 31 December 2024	18
Balance sheet as at 31 December 2024	19
Statement of cash flows for the year ended 31 December 2024	20
Notes to the financial statements.....	21



Reference and Administrative Details

Address for enquiries

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London
EC4R 9EL

Email: grants@fishmongers.org.uk

Independent Auditor

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130 Wood Street
London
EC2V 6DL

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Principal Bankers

HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

Principal Investment Managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Troy Asset Management
Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Chelverton Asset Management
Colchester Road
Chelmsford
Essex
CM2 5PW



Trustees

The Trustees at the date of this report are the Fishmongers' Company (the corporate trustee) and Amelia Fitzalan Howard (appointed 16 October 2024).

The Fishmongers' Company is one of the Great Twelve Livery Companies of the City of London and received its first Royal Charter in 1272. The governing body of the Company is the Court of Assistants, whose members at the date of this report are listed below. The Court appoints a member, who shall be neither Prime Warden nor a voting member of the Trust's advisory committee, to act as Chair of the Corporate Trustee for a two-year term. The current Chair is Charles Spicer Esq (appointed 9 November 2023).

Ms Fitzalan Howard is a senior member of the Livery of the Company and, not being a Member of Court, acts as the 'Independent Trustee' of the Trust. She was appointed for an initial 3-year term as a replacement for Michael Nicholson (resigned as Trustee on 16 October 2024).

Members of the Court of the Fishmongers' Company:

Andrew Sutcliffe Esq KC (Prime Warden from 19 June 2024)
Fred Stroyan Esq (Prime Warden from 21 June 2023 to 19 June 2024)
Charles Spicer Esq (Chair of Corporate Trustee)
Simon Barrowcliff Esq
Dr Natalia Misciattelli Mocenigo Soranzo
Bill S Mills Esq
Evy Hambro Esq
The Earl of Erroll
Andrew Martin Smith Esq
R G Holland-Martin Esq
Andrew Morgan Esq
James fforde Esq
The Hon Michael McLaren KC
Nigel Bankes Esq
HRH The Princess Royal KG KT GCVO QSO
David Robertson Esq
David Jones Esq DL
Alderman Sir Alan Yarrow
Jolyon Thornton Esq
Mrs Charlotte Newson
The Earl of Darnley
Dr Henrietta Boyd
Aldred Drummond Esq
Richard Wills Esq
Duncan Stirling Esq
Rupert Cotterell Esq
Gareth Neame Esq OBE DL



Trustees' Report for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fishmongers' Company's Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 21 January 1972, as amended by Deeds of Variation dated 16 November 2011 and 9 February 2012. It is registered with the Charity Commission, Registration Number 263690.

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Amelia Fitzalan Howard, who is not a member of the governing body of the Company but is a senior member of the Livery of the Company and acts as the Independent Trustee of the Trust. The governing body of the Corporate Trustee is the Court. Members of Court are drawn from the Livery of the Corporate Trustee and are selected so as to ensure that it and its charities can draw on a wide range of appropriate experience and expertise. New members of Court are given an induction to the finances and affairs of the Corporate Trustee and the Trust by the Company's senior executive officer, The Clerk, and by other members of Court.

To ensure effective separation of Trust business from the business of the Corporate Trustee, the Court has created the position of Chair of the Corporate Trustee and has stipulated that the Chair should be neither the Prime Warden nor a serving member of the Trust's advisory Committee. The current Chair of the Corporate Trustee is Charles Spicer Esq.

The Court has established a Philanthropy and Grants Committee comprised of members of Court and co-opted members of the Livery. Its purpose is to promote, develop and deliver the Corporate Trustee's non-fisheries charitable and philanthropic work, particularly in the field of education. When acting on behalf of the Trust, the Committee Chair is accountable to the Chair of the Corporate Trustee. In respect of the Trust, the Committee's tasks include:

- To understand the philanthropic and charitable sectors within the chosen fields of interest.
- To consider and make recommendations on the Trust's philanthropic policy.
- To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead.
- To implement and control the budget and oversee the awards of grants, due diligence and management of the Trust's funds.

During the year day to day management and administration of the Corporate Trustee was delegated to its senior Executive Officer, the Clerk, Toby Williamson MVO. In addition, the Court has appointed the Corporate Trustee's Deputy Clerk and COO, Joanna Allinson, as Executive Director responsible for leading the Company's support to the Trust, and its Finance Director, Steve Maile, undertakes the same role for the Trust. Together they comprise the Trust's Key Management Personnel. Their remuneration is set by the Court, having regard to the market rate for similar roles.

Neither Amelia Fitzalan Howard nor Michael Nicholson, the appointed Trustees of the Charity, received any remuneration or expenses in respect of their Trusteeships. Any expenses incurred by Members of the Court of the Corporate Trustee in relation to Trust business, are reimbursed by the Corporate Trustee.

Staff of the Corporate Trustee are also jointly employed by the Trust and by the Fishmongers' Company's Fisheries Charitable Trust (Charity No. 284888). In 2024 the Trust reimbursed the Corporate Trustee £100k in respect of joint employment costs and £50k for administration services.



Trustees' Report for the year ended 31 December 2024 (continued)

OBJECTIVES AND ACTIVITIES

The objects of the Trust as set out in its Trust Deed are:

The relief of poverty, annual or other payments to poor pensioners and other poor persons, purposes of education, and general public purposes in so far as they are legally charitable.

The Trust is a charitable arm of the Fishmongers' Company, and its activities closely align with that part of the Company's mission that relates to making a difference in today's society and to enabling people to live healthy, fulfilled lives.

Charitable giving is mainly focused on Education (primary, secondary and tertiary), multi-year grants across three thematic areas (Education in Prisons, Food & Nutrition, Mental Health,) and support for the Trust's 'sister' charity, the Fishmongers' Company's Fisheries Charitable Trust (FCFCT). (More information about the FCFCT's principal objectives and activities is available in its accounts). The Trust also gives to several charitable organisations associated with the City of London and to affiliated military regiments for welfare. Occasional small (under £5k) donations are also made, generally for appeals of a time-sensitive nature or where there is a Company connection.

The Trustees approve the Trust's overall strategic direction, annual business plan and budget, which they review annually. The delivery of the Trust's activities, including the approval of grants of up to £50k (or £150k over three years), is delegated to the Philanthropy & Grants Committee, which is made up of Fishmongers' Company members with relevant skills and expertise.

Through its support for Education, the Trust aims to create life opportunity, enabling young people to develop the skills and abilities to reach their potential. The Trust looks to ensure its funding makes the greatest possible difference and therefore focuses its support on disadvantaged students. The Trust funds bursaries at selected schools and higher education institutions where the Fishmongers' Company has established links. As part of the Trust's funding for higher education, some core funding and support for widening access and outreach activity is also provided.

In 2018, the Trust embarked on a 10-year strategy which included awarding three-year grants, subject to annual review, in the focus areas of Mental Health, Education in Prisons and Food & Nutrition. Funding in each area is often underpinned by educational enrichment and most of the grants also benefit people experiencing poverty or disadvantage. The present strategy will continue until 2027/2028, when a new strategic plan will be initiated.

GRANT-MAKING POLICY

The Trust accepts grant applications for awards of up to £50k, but more typically c.£20-30k per year, payable for up to 3 years for activities relating to one of the three focus areas – Food & Nutrition, Mental Health, Education in Prisons.

Applications are typically considered 3 times per year in March, June and October; they must:

- Fit clearly within one, or more, of the stated fields;
- Be from a registered Charity, social enterprise or Community Interest Company;
- Clearly identify key objectives and planned outcomes;
- Be made by the organisation delivering the activity, service or output (i.e. not by a third party);
- Be from organisations with an annual income of between £100k and £5m; and
- Request funding for a specific project or purpose, although contributions to core costs as part of this can be considered.



Trustees' Report for the year ended 31 December 2024 (continued)

GRANT-MAKING POLICY (continued)

For Food & Nutrition and Mental Health grants, the Trust's focus is on the City of London, the City of Westminster and the boroughs of Camden, Hackney, Islington, Lambeth, Southwark, Tower Hamlets, and Newham. Grants to support Education in Prisons are provided to charitable organisations working both in and outside London.

Grant applications are assessed on a number of factors, for example, the evidence given for the need for the activity, the potential for impact, the potential for collaboration (to avoid duplication) and how well an organisation is positioned to deliver the work. The Trust does not seek to be the sole funder of any charity and grants will only be awarded where there is other financial support in place to ensure the recipient's financial viability. The Executive team shortlists the applications and conducts further due diligence on the applicant charity itself, its governance, staffing, and financial stability and budgeting before submitting assessment reports to the Philanthropy & Grants Committee along with the original applications for a consideration.

Where multi-year grants are awarded, release of each instalment of funding is contingent upon the receipt of reports, including financial accounts, demonstrating satisfactory progress against the objectives of the project.

SOCIAL INVESTMENT POLICY

The Trustees do not actively seek to make social investments but consider social investment requests on a case-by-case basis as an alternative to grant-making where potential beneficiaries require longer term equity or debt finance to meet their objectives.

In 2012/13 the Trust invested £100k in 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. The investment contributed to the Trust's aim to advance education by strengthening NMS's balance sheet, allowing it to increase its own investment in providing high quality, low-cost education. In 2020, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares and as a result now holds 35.8% of voting rights meaning that NMS is now classified as an Associate of the Trust. Safeguards exist to prevent the invested funds being used for non-charitable purposes or excessive private benefit.

FUNDRAISING DISCLOSURE

Members of the Livery and Freedom of the corporate Trustee, the Fishmongers' Company, have always been encouraged to support the work of its associated charities, either by the means of regular donations or by giving their time, energy and expertise. In March 2025, the Company wrote to the Members of the Livery asking that all members contribute to its charitable work, with a suggested minimum donation of £120 pa (to either the Trust or its sister charity FCFCT) with the aim of universal participation.

The Trust does not engage in fundraising to the general public, nor worked with professional fundraisers or commercial participators. Consequently, the Trustees have not regarded it as necessary to subscribe to any voluntary fundraising standards.

PUBLIC BENEFIT

The Trustees continue to have regard to the Charity Commission guidance on public benefit in setting their grant making policies and future plans and are satisfied that the grants that have been made provide public benefit to the community.



Trustees' Report for the year ended 31 December 2024 (continued)

FINANCIAL REVIEW

Historically the Trust has been reliant upon annual donations from the Fishmongers' Company. In 2000 and 2001 the Company endowed the Trust with around £12m, which has now grown to the extent that the Trust is financially independent of the Company and its principal source of funding is from its own investments.

The Trust received donations of £223k (2023: £295k) as well as investment income of £1,051k (2023: £1,078k). During the year, the Trust expended £2,527k (2023: £1,989k) in charitable donations and grants. Of this sum, £702k (2023: £603k) was given in educational grants, £230k (2023: £185k) was donated to education in prisons, £942k (2023: £630k) in fishery grants, £308k (2023: £266k) in mental health grants, £284k (2023: £268k) in grants related to food and nutrition, £62k (2023: £65k) in grants for military welfare and small civic donations.

REVIEW OF THE YEAR

Achievements and Performance

Awards by Area	2024	£000	%	Organisations supported
Fisheries		£942	37%	6
Education		£702	28%	15
Mental Health - Major Grants		£308	12%	14
Food & Nutrition - Major Grants		£284	11%	12
Education in Prisons - Major Grants		£230	9%	9
Military and Civic		£62	2%	21
Total		£2,527		77

2024 saw an increase in charitable grants expenditure compared to the previous year, with over £2,527k (2023: £1,989k) awarded to over 75 educational institutions and charitable organisations.

Fish & Fisheries

An unrestricted grant of £871k (2023: £nil) was made to the Fishmongers' Company's Fisheries Charitable Trust (FCFCT). Further detailed information about the achievements and performance of the FCFCT this year is available in the charity's accounts. Grants were also made to several fish & fisheries programmes from restricted funds, including support for education and training for industry-related careers, and for environmental projects.

Education

The Trust's support for Education expanded in this year of financial pressure upon the sector. While it maintained support for 10 educational institutions which have been supported for a number of years, it also embarked on new initiatives. One of these was a three-year grant awarded to Ballykelly Primary School, originally founded by the Fishmongers' Company in 1828, and located in an area of high deprivation in Northern Ireland. The funding is being used to provide targeted support for literacy and maths to expand opportunities for artistic and cultural engagement and to alleviate child food poverty. It is anticipated that this funding will make a substantial, material difference to the attainment of this small, rural school's most disadvantaged pupils.



Trustees' Report for the year ended 31 December 2024 (continued)

Education (continued)

The Trust also widened its funding for Arts Education with new funding relationships with Trinity Laban, Royal Central School of Speech and Drama, the Lyric Theatre (Belfast), Restore the Music and the London Musical Theatre Orchestra. The grants funded access to high-quality arts education, either in secondary schools or at the tertiary level through means-tested bursaries. These additional awards were agreed by the Philanthropy & Grants Committee in recognition of the need for greater access to music in many state schools and the growing need for bursary funding. The Trust also continued to support assisted places at several London conservatoires with which it has an established relationship, as well as an award at the City & Guilds of London Art School. In 2024, some 18 talented students undertaking undergraduate or postgraduate training in the Arts without the means to study full time received the support of the Trust.

City & Guilds of London Art School continued to use part of a grant from the Trust to develop its Widening Participation activity. In 2024, this included the launch of a new Tutors into Schools programme which has seen the school's art, design and craft tutors run bespoke workshops in 8 local secondary schools, enabling 1,000 young people to try out specialist skills and learn about potential creative pathways for future training and employment. At UCL, the Trust's Elizabeth Garrett Anderson bursaries (for medics experiencing financial hardship during clinical training) benefited 11 students.

The largest single beneficiary of an educational grant in 2024 was the Gresham's Foundation, which received £268k to support means-tested bursaries at Gresham's School in Norfolk. The grant funds seven assisted places, with bursaries covering between 76% and 100% of senior school fees.

At a primary level, the Trust continued to support the Fishmongers' Faraday Awards, a bursary programme at Faraday School in Tower Hamlets. Faraday School is part of the New Model School Company, in which the Trust holds a social investment. In 2024, four means-tested Fishmongers' Faraday Awards of over 100% were provided to local children. Children supported by the Fishmongers' Faraday Awards thrive at the school, with the majority going on to gain assisted places at selective independent schools. In 2024, Faraday School was named Independent Prep School of the Year by Independent School Parent Magazine.

Major Grants – Food & Nutrition, Mental Health, Education in Prisons

In 2024, many charities continued to face the 'triple squeeze' of increasing costs, reduced funding, and higher demand. The Trust aimed to be responsive to the needs of charities and the individuals who they help. By providing Major Grants funding for three years, subject to annual review, the Trust endeavours to support organisations' sustainability.

Across the Trust's Major Grants programme supporting Food & Nutrition, Mental Health and Education in Prisons, 15 new multi-year awards were made in 2024 and 17 other charitable organisations received further grant instalments towards ongoing projects.

£284k was provided in grant funding for Food & Nutrition projects. Supported activity fell broadly into the categories of vocational training in catering and hospitality for individuals experiencing barriers to the labour market; nutritional education for children and young people and vulnerable adults; and food aid, community meals and practical support designed to help people facing food insecurity. The charity FoodCycle received a grant to pilot its first school community meal at Ark Globe Academy, Southwark. The project aims to support families experiencing poverty or isolation, strengthen connections within the school community and contribute to children's knowledge of a nutritious diet.



Trustees' Report for the year ended 31 December 2024 (continued)

Major Grants – Food & Nutrition, Mental Health, Education in Prisons (continued)

£292k was provided in grant funding for Mental Health projects. Within Mental Health, the Trust continued to have a particular focus on projects supporting people affected by suicidal ideation. This activity has been prompted by awareness of increasing rates of suicide, recognition of the need for a whole-society approach and evidence of the effectiveness of third sector organisations working in this area. New grants were awarded in 2024 to the charities Suicide & Co, Olly's Future and the Consortium for the Prevention of Suicide, and the Trust continued its support for The Listening Place and James' Place. Other types of Mental Health projects also received funding. Claremont, an Islington-based charity, was awarded a grant towards its psychologically-informed work with older people and counselling service. A grant to Interact Stroke Support is enabling the charity to deliver its reading service to benefit patients' physical recovery and mental health in five London hospitals.

Education in Prisons remained a focus for the Trust with grants of a total value of £230k provided. Prisoners who engage in education are more likely to be able to rebuild their lives on release, and the voluntary sector makes a valuable contribution, providing a breadth of opportunities and through-the-gate support. A new grant awarded this year to the charity Switchback is funding Switchback Mentors who work with 18-30-year-old prisoners, providing educational support on the realities of release and motivational coaching. A further 8 organisations working in this area received further grant instalments. The grant awarded to Prisoners' Education Trust has supported the charity to progress with the digitisation of educational resources. A secure version of the charity's website is now available in all prisons in England and Wales improving prisoners' access to learning materials and enhancing their learning experience.

Performance against objectives

The Philanthropy & Grants Committee regularly monitors funded activity. Annual reports are supplied by the Trust's principal education partners and update letters are received from supported students. Recipients of Major Grants submit an annual report account and budgets, a prerequisite for the release of a subsequent year's funding, as well as a final report at the end of the grant term. The Committee looks to see whether objectives and outcomes have been met and to understand how the activity has made a positive difference to the lives of beneficiaries. The Trust is committed to learning from its grant making, and to a relational approach with grantees where challenges can be openly discussed. The Trust will continue to develop its funding practices in response to its learnings and wider sector developments.

Providing Added Value

In line with its belief that *'Gifts and good intentions are not enough, we must give of ourselves, our energy and time, experience and skills...'*, the Fishmongers' Company has provided in-kind donations to further the impact of the Trust's funding and to give additional support to beneficiaries. In 2024, three charities supported by the Trust received in-kind support to hold successful fundraising events at Fishmongers' Hall. Rooms have also been provided at no cost to Trust beneficiaries for occasional meetings.

A number of the Company's Members give their time in support of the Trust's beneficiaries, particularly in the area of Education. The Company contributes five governors to Gresham's School and a number of members have voluntary liaison roles with other educational institutions or are trustees of charities. Other members have significant voluntary roles within the charities supported by the Trust. The Company plans to identify more opportunities for Members to use their skills and expertise to further add value to the Trust's activities.



Trustees' Report for the year ended 31 December 2024 (continued)

FISHMONGERS' COMPANY MEMBERSHIP GIVING

The Fishmongers' Company encourages its members to make an active contribution to the work of the Trust, either by giving their time and expertise or by way of making a regular voluntary contribution. In recognition of its 750th year as a Company governed by Royal Charter, it announced that it would match and double all donations made by its members to the Trust between October 2023 and October 2024 (up to a cap of £500k). At 31 December 2024, £500k had been raised, including matched funding. The Beyond Food Foundation, CatZero, Chefs in Schools and the DEC Ukraine Appeal were selected by the Trustees as beneficiaries in 2024. Donations were also received for the benefit of the Fish & Fisheries sectors. Other unrestricted donations received will be allocated at the Trustees' Discretion.

INVESTMENT REVIEW

The Trust's Statement of Investment Principles and Policy states that its investment objective is:

To maintain its assets in real terms from generation to generation, while spending at a sustainable level. The Charity's assets will therefore tend to be invested in real assets (property and equities) which typically have an underlying income. The Charity would like to spend a growing stream of income and desires a higher current return than the MSCI World without undue risk to the future growth of that income or sacrifice of total return.

The Charity regards equities as a global asset class yet has sterling needs and does not wish to pay unnecessary tax and fees. Sterling income is a welcome match against short term needs, but not a permanent requirement.

The Charity has an ethical constraint, which is that it expects that its investment managers ensure that there is good or improving corporate governance at the companies in which it invests, and it seeks to understand how the managers link this responsibility to shareholder returns. The Charity will not second guess the manager but impress on them the importance of this responsibility.

Investment income in 2024 was £1.051m, representing a very slight decrease on the previous year's £1.078m. However, the Trust sold £0.926m of investments during the year as part of its plan to spend c. £14m of capital between 2020 and 2029 and therefore underlying income was more or less flat.

Net of asset sales, the investment portfolio ended the year virtually unchanged in value at £33.7m, with the investment gain of 2.6% offsetting the realisations. Inclusive of income, the total return of the portfolio was c. 5.7%, ahead of domestic inflation and the return on cash but lagging the return on UK equities of 9%. The Trust's main holding in CCLA COIF returned a disappointing 5% in the year, while the Trojan Income Fund delivered 6.5% and Chelverton UK Equity Income Fund managed 8.0%.

In late 2024 and early 2025 the Trustees conducted a review of the Trust's investments which concluded that, while the Trojan Income Fund had broadly performed as expected, it no longer met the investment case for which it was purchased in 2018. The Trustees agreed to divest from the fund and also to reduce exposure to CCLA, moving the proceeds into a new discretionary mandate with Waverton Asset Management. This process is expected to complete in spring 2025.



Trustees' Report for the year ended 31 December 2024 (continued)

RESERVES POLICY

The Trust's Reserves Policy states that:

The balance on the Charity's general (i.e., unrestricted, undesignated) funds should be set at 15% ±2% of anticipated income for the year.

The policy reflects the Trustees' desire to avoid unplanned investment sales to fund current cashflow needs, although as noted above, the Trust expects to sell c £14m of capital between 2020 and 2029. At the end of the year, the Trust held total funds of £34,784k (2023: £35,332k) of which £3,912k (2023: £3,917k) were restricted and not available for the general purposes of the Trust; £30,080k (2023: £30,219k) were expendable endowment and £792k (2023: £1,196k) were unrestricted.

Included within unrestricted funds were £187k (2023: £134k) of designated funds. £178k (2023: £100k) of this total is the Livery Fund. This represents the current balance available out of the money raised from an appeal to the Livery of the Fishmongers' Company. The Trustees envisage spending these funds on specific projects in the next 1 to 3 years.

The Trust holds £200k of investments in The New Model School Company Ltd (NMS) within unrestricted funds. These investments are not readily realisable, although the Trustees expect to be able to redeem them at par within the next 5 years. The Trustees have reviewed the financial position of NMS and have concluded there is no reason to impair the investment.

Total reserves available after deducting designated funds and investments in associates from unrestricted funds are £405k (2023: £862k). This compares to a target range under the Reserves Policy of £150k-£170k. The surplus is due to the sale of £925k of expendable endowment investments during 2024 (2023: £884k), the proceeds of which have been transferred to unrestricted funds, the unspent balance of which is intended to be applied towards 2025's budgeted expenditure.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of bad governance and continue to undertake a thorough review of all governance structures, processes and documentation. As the Trust currently spends all of its investment income and has embarked on a modest program of spending capital, the major financial risk derives from market volatility and the potential knock-on effect on the Trust's income if markets struggle. The Trustees are keeping under review the increased level of spending from the portfolio following the restructuring of investments in 2018. Additionally, the Trust's policy is to fund specific projects rather than the core costs of other organisations and to ensure a balance of single-year and multi-year projects. Taken together, these should provide the flexibility to temporarily reduce the level of grants awarded if required without damaging existing projects.

PLANS FOR THE FUTURE

The Philanthropy and Grants Committee has now completed its strategic review of its activities and adopted a revised set of grant guidelines. These will be kept under review as the new model develops. The Trustees hope now to develop several deeper, longer-term relationships with suitable organisations.



Trustees' Report for the year ended 31 December 2024 (continued)

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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- 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 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.

Charles Spicer Esq
On behalf of the Trustees

20 March 2025



Independent auditor's report to the Trustees

Opinion

We have audited the financial statements of the Fishmongers' Company's Charitable Trust ('the Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011,

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent auditor's report to the Trustees (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our 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 an auditors' report that includes our 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.

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



Independent auditor's report to the Trustees (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and the financial reporting framework referred to above; and
- we understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures and through our review of the minutes of meetings of those charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- performed substantive testing of expenditure including testing the authorisation thereof; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of those charged with governance and management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our 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 our auditor's report.



Independent auditor's report to the Trustees (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Buzzacott LLP	130 Wood Street
	London
Statutory Auditor	EC2V 6DL

Date: 20 March 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities for the year ended 31 December 2024

	Note	2024			2023				
		Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000
Income from									
Investments	2	953	99	-	1,052	982	96	-	1,078
Donations and legacies	3	93	131	-	224	41	253	-	294
Sale of small items		-	-	-	-	1	-	-	1
Total income		1,046	230	-	1,276	1,024	349	-	1,373
Expenditure on									
Raising funds		-	26	227	252	-	25	230	255
Charitable activities									
Grants	4	2,210	317	-	2,527	1,515	474	-	1,989
Grant related support costs	5	165	-	-	165	165	-	-	165
Total Charitable activities		2,375	317	-	2,692	1,680	474	-	2,154
Total expenditure		2,375	343	227	2,945	1,680	499	230	2,409
Net (expenditure) before investment gains		(1,329)	(113)	(227)	(1,669)	(656)	(150)	(230)	(1,036)
Net gains on investments	7	-	108	1,013	1,121	-	330	1,881	2,211
Net (expenditure)/income		(1,329)	(5)	786	(548)	(656)	180	1,651	1,175
Transfer between funds		925	-	(925)	-	884	-	(884)	-
Net movement in funds		(404)	(5)	(139)	(548)	228	180	767	1,175
Reconciliation of funds									
Total funds brought forward		1,196	3,917	30,219	35,332	968	3,737	29,452	34,157
Total funds carried forward		792	3,912	30,080	34,784	1,196	3,917	30,219	35,332

Balance sheet as at 31 December 2024

	Note	2024			2023				
		Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000
Fixed assets									
Investments	7	-	3,632	30,080	33,712	-	3,506	30,219	33,725
Investment in associate	8	200	-	-	200	200	-	-	200
Total fixed assets		200	3,632	30,080	33,912	200	3,506	30,219	33,925
Current assets									
Debtors and prepayments	9	3	-	-	3	12	-	-	12
Cash at bank and in hand		603	321	-	924	1,004	445	-	1,449
Total current assets		606	321	-	927	1,016	445	-	1,461
Liabilities									
Creditors: amounts falling due within one year	10	15	40	-	55	18	22	-	40
Net current assets		592	280	-	872	998	423	-	1,421
Creditors: amounts falling due after more than one year	11	-	-	-	-	2	12	-	14
Net assets		792	3,912	30,080	34,784	1,196	3,917	30,219	35,332
The funds of the charity									
Unrestricted funds	12	792	-	-	792	1,196	-	-	1,196
Restricted funds	13	-	3,912	-	3,912	-	3,917	-	3,917
Expendable endowment funds	14	-	-	30,080	30,080	-	-	30,219	30,219
Total charity funds		792	3,912	30,080	34,784	1,196	3,917	30,219	35,332

The notes on pages 21 to 35 form part of these financial statements.



Charles Spicer Esq
On behalf of the Trustees

20 March 2025



Statement of cash flows for the year ended 31 December 2024

	2024	2023
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities	(2,427)	(1,875)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,052	1,078
Proceeds from the sale of investments	926	884
Purchase of investments	(76)	(31)
Net cash provided by investing activities	1,902	1,931
Change in cash and cash equivalents in the reporting period	(525)	56
Cash and cash equivalents at 1 January	1,449	1,393
Cash and cash equivalents at 31 December	924	1,449
Reconciliation of net (expenditure)/income to net cash flow from operating activities		
Net (expenditure)/income for the reporting period (as per the SOFA)	(548)	1,176
Adjustments for:		
(Gains) on investments	(837)	(1,925)
Dividends, interest and rents from investments	(1,051)	(1,078)
Decrease/(Increase) in debtors	9	(8)
(Decrease) in creditors	-	(40)
Net cash used in operating activities	(2,427)	(1,875)
Analysis of cash and cash equivalents		
Cash at bank and in hand	924	1,449
Total cash and cash equivalents	924	1,449
<i>Split between:</i>		
Restricted Funds	321	445
Unrestricted Funds	603	1,004
Expendable Endowment Funds	-	-
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	1,449	1,393
Cashflows	(525)	56
Cash and cash equivalents at 31 December	924	1,449



Notes to the financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a Public Benefit Entity as defined by FRS 102.

The financial statements 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

The Trustees have considered the Trust's forecast income and expenditure and cashflow for the next 12 months and are satisfied that the Trust is a going concern and have prepared these financial statements on that basis.

Income

Donation income is recognised when the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment Income, including interest, is recognised when receivable.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work. Expendable Endowment Funds are funds which the Trustees intend to hold and invest on a long-term basis for the purpose of generating investment income, but on which there is no formal restriction on the disposal of capital. From time to time the Trustees may elect to spend Expendable Endowment Funds in furtherance of the Charity's objectives. Income arising from Expendable Endowment investments accrues to Unrestricted Income.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees in Expenditure on Raising Funds represent the Trust's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.



Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include the Trust's share of employment costs for staff jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust; administration expenses, and audit fees. Support costs have been wholly allocated to Charitable Expenditure.

Investments

Investments are stated at market value. Realised and unrealised gains and losses are combined on the Statement of Financial Activities.

Investments in Associates

Investments in Associates are investments in entities where the Trust is able to exercise significant influence that falls short of overall control by virtue of holding more than 20% but less than 50% of total shareholder votes. The Trust's Investments in Associates are all Programme Related Investments whose primary intention is to further the Trust's charitable objectives rather than make a financial return. Investments in Associates are included on the Balance Sheet at cost less impairments, which are charged to the Statement of Financial Activities. Impairments arise if information becomes available which indicates that the recoverable value of the Investment has fallen below its cost.

Debtors

Trade and other debtors are recognised at the settlement amount due.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount due.

Financial instruments

The Trust has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except investments which are stated at market value.

Pensions

The Trust jointly employs staff with the Fishmongers' Company and Fishmongers' Company's Fisheries Charitable Trust. The Fishmongers' Company meets the obligations of the employers in respect to auto enrolment legislation.

Accounting estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the accounts relate to the recognition of multi-year grant commitments. In respect of the next reporting period the most significant areas of uncertainty that affect the carrying value of assets are the level of investment return and the performance of investment markets.



Notes to the financial statements (continued)

2. INVESTMENT INCOME

	2024	2023
	£000	£000
Restricted funds		
St Peter's Hospital Fund	51	50
Elizabeth Garrett Anderson Fund	42	40
Ben Travers Fund	4	4
Mark Qusted Memorial Fund		
EL Beckwith Fund	1	1
Yarrow Fund for Convalescent Children	1	-
Total Restricted funds	99	95
Unrestricted funds	953	983
Total investment income	1,052	1,078

3. DONATIONS AND LEGACIES

	2024	2023
	£000	£000
Restricted funds		
Membership Giving Initiative	12	102
Elisabeth Garrett Anderson Fund	-	13
Ballykelly Fund	25	-
Yarrow Fund for Convalescing Children	44	-
Donations from The Fishmongers' Company	50	125
Legacy	-	13
Total Restricted funds	131	253
Designated funds		
<i>Livery Appeal</i>		
Donations from the Livery	83	-
Low cost education	3	41
Other unrestricted funds		
Donations from the Fishmongers' Company	-	-
Other donations	7	-
Total Unrestricted funds	93	42
Total donations	224	294



Notes to the financial statements (continued)

4. GRANTS

Grants comprised:

	2024	2023
	£000	£000
Educational grants		
The Gresham's Foundation	268	268
New Model School Company Ltd	91	76
Ballykelly Primary School	74	-
City and Guilds of London Art School	64	66
Elizabeth Garrett Anderson Scholarships	33	41
Lyric Theatre	25	-
Royal College of Music	22	60
Guildhall School of Music & Drama	20	58
Restore The Music	20	-
London Musical Theatre Orchestra	20	-
Trinity Laban	17	-
St Paul's Chorister Trust	15	15
Central School of Speech & Drama	15	-
Royal Academy of Music	12	12
Christ's Hospital	6	-
Donations below £5k (Education Organisations)	-	7
Total educational grants to organisations	702	603

Expenditure on educational grants was £702k (2023: £603k) of which £183k was restricted (2023: £127k) and £519k was unrestricted (2023: £476k).

	2024	2023
	£000	£000
Prison educational grants		
Prisoners Education Trust (PET)	30	30
Beating Time	30	20
Prison Radio Association	30	30
Irene Taylor Trust	30	30
Switchback	30	-
The Longford Trust	25	25
Fulham Reach Boat Club	25	20
The Right Course	20	20
Liberty Choir	10	10
Total prison educational grants to organisations	230	185

Expenditure on prison educational grants was £230k (2023: £185k) none of which was restricted (2023: £60k was restricted and £125k and was unrestricted).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2024	2023
	£000	£000
Fisheries grants to organisations		
Fishmongers' Company Fisheries Charitable Trust	871	450
Food Teachers Centre	20	63
Cat Zero	20	45
CCDL Innovation	13	-
City and Guilds Foundation	10	10
River Woods	8	-
Seafood Grimsby & Humber Alliance	-	40
University of Lincoln	-	10
Thames21	-	10
Donations below £5k (Fisheries)	-	2
Total fisheries grants	942	630

Expenditure on fisheries grants was £942k (2023: £630k), £71k of which was restricted (2023: £180k) and £871k unrestricted (2023: £450k).

	2024	2023
	£000	£000
Health and wellbeing grants to organisations		
Claremont	30	-
Suicide & Co	30	-
Oasis Hub Waterloo	30	29
Islington Mind	27	26
The Listening Place	25	25
Interact Stroke Support	25	-
Olly's Future	22	-
Woman's Trust	21	20
James Place Charity	20	50
Justice & Care	20	-
Room to Heal	15	15
Central London Samaritans	15	14
Consortium for Suicide Prevention	15	-
Thames Skills Academy	13	14
Future Men	-	28
Lambeth & Southwark Mind	-	23
Body & Soul	-	22
Total health and wellbeing grants	308	266

Expenditure on mental health grants was £308k (2023: £266k), all of which was unrestricted. (2023: £34k restricted and £232k unrestricted).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2024	2023
	£000	£000
Food and nutrition grants to organisations		
Chefs in Schools	37	35
Manna Society	33	18
Share Community	30	-
Alexandra Rose	30	-
Beyond Food Foundation	29	45
Bromley by Bow Centre	29	30
School Food Matters	24	22
Bow Food Bank	22	33
Providence Row	20	-
FoodCycle	20	49
City Harvest	10	10
Pembroke House	-	26
Total food and nutrition grants	284	268

Expenditure on food and nutrition grants was £284k (2023: £268k) of which £57k was restricted (2023: £50k) and £227k was unrestricted (2023: £218k).

	2024	2023
	£000	£000
Military and Civic grants to organisations		
First Aid Nursing Yeomanry	8	6
The Lord Mayor's Appeal	6	5
Brigade of Gurkhas	6	5
South Norwood Community Kitchen	6	-
DEC Ukraine Appeal	-	17
Donations below £5k (Military and Civic Organisations)	36	32
Total civic grants	62	65

Expenditure on military and civic grants was £62k (2023: £65k) of which £5k was restricted (2023: £23k) and £57k was unrestricted (2023: £42k).

	2024	2023
	£000	£000
Total grants	2,527	2,019
Future commitment cancelled	-	(30)
Total grants	2,527	1,989



Notes to the financial statements (continued)

4. GRANTS (continued)

Of the total grants figure of £2,527 (2023: £1,989) £317k were restricted (2023: £474k) and £2,210k unrestricted (2023: £1,515k).

In addition to the sums above there are grant commitments of £1,350k payable in 2025 (2024: £477k) and another £1,108k payable in 2026 (2024: £272k) from multi-year grants awarded previously by the Trust but where payments are conditional upon continued satisfactory performance of the project funded.

5. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£000	£000
	Grant	Grant
	Making	Making
Staff Costs	100	103
Administration expenses	50	48
Governance	13	13
Other expenditure	2	1
Total Support Costs	165	165

The Trust does not engage in activities other than grant making and, accordingly, 100% of Support Costs have been allocated to Grant Making. ALL Support Costs were unrestricted.

Staff Costs comprise the Trust's share of the employment cost of staff who are also jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust. The payroll is administered by the Fishmongers' Company and the appropriate proportion of the employment costs of the relevant employees is recharged to the Trust.

Administration Expenses relate to the provision of other administrative support services to the Trust by the Fishmongers' Company in connection with the operation and implementation of the objectives of the Trust, the management of the Trust's assets and compliance with constitutional and statutory requirements.

Governance expenditure includes an audit fee of £13k (2023: £13k).



Notes to the financial statements (continued)

6. ANALYSIS OF STAFF COSTS

	2024	2023
	£000	£000
Salaries and wages	75	77
Social security costs	17	18
Pension costs	8	8
Total Staff Costs	100	103

There were no employees (2023: none) for whom the Trust's share of employee benefits exceeded £60k.

Staff Costs includes £21k (2023: £17k) in respect of the proportion of the remuneration (including NI and Pension Contributions) of Trust's Key Management Personnel which was recharged from the Fishmongers' Company.

The proportion of staff costs that were recharged to the Trust represent approximately 1.9 people (2023: 1.6).

7. INVESTMENTS

	2024	2023
	£000	£000
Market value at 1 January	33,725	32,653
Purchases at market value	44	-
Sales proceeds	(926)	(884)
Realised and unrealised gains	1,121	2,211
Investment management fees	(252)	(255)
Market value at 31 December	33,712	33,725
Consisting of:		
Restricted funds	3,632	3,506
Expendable endowment funds	30,080	30,219
Total funds	33,712	33,725

Investments in collective investment funds are quoted at their Bid Price at year end.

Investment management fees represent the Trust's notional share of fees charged to its holdings in collective investment funds. They have been calculated by applying the published Ongoing Charges Figure to a simple average of each fund's value (opening balance plus closing balance divided by two). Investment management fees are deducted from the capital of each of the funds held and the gains and losses shown in the financial statements have therefore been grossed up by the amount of the notional fee.



Notes to the financial statements (continued)

8. INVESTMENTS IN ASSOCIATES

In 2012/13 the Trust invested £100k of 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. Prior to making the investment, the Trustees considered the Charity Commission's guidance on investment in the equity capital of non-charitable companies in CC14 and sought independent legal advice. The Trustees consider that the investment furthers the Trust's aims in respect of the advancement of education and are satisfied that safeguards exist to prevent the funds being used for non-charitable purposes or excessive private benefit. In particular, the board of the New Model School have entered into a binding commitment to redeem the shares at the request of the Trustees in the following circumstances:

1. the Trustees decide that the company's activities no longer correspond with its own charitable purposes; and/or
2. the company decides to pay any dividend which, in the opinion of the Trustees could be considered to provide excessive and/or unreasonable private benefit to other investors.

In 2021, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares in NMS, taking its total holding in NMS to £200k. The non-2nd share class does not benefit from the protections stated above in relation to the original investment, however the Trust now holds 39.9% of total share capital and the Trustees are satisfied that the significant influence this gives the Trust is a sufficient safeguard.

The Trustees have reviewed the financial forecasts for the company and consider that it remains appropriate to value the investments at cost.

If the Trust prepared consolidated accounts and used the Equity Method, then its share of NMS's profit for the year-ended 31 December 2024 which would have appeared in these accounts is £9k (2023: £35k) and its share of the company's net assets at 31 December 2024 is £296k (2023: £276k).

The New Model School Company Ltd has also benefited from donations from the Trust for educational purposes of £91k (2023: £76k).



Notes to the financial statements (continued)

9. DEBTORS

	2024	2023
	£000	£000
Prepayments and accrued Income	3	12
	3	12

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£000	£000
Grants payable	36	26
Accruals and deferred income	13	13
Other creditors	6	-
	55	39

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

	2024	2023
	£000	£000
Grants payable	-	14



Notes to the financial statements (continued)

12. MOVEMENT IN UNRESTRICTED FUNDS

	2024				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	100	112	(34)	-	178
Low Cost Education	34	3	(28)	-	9
Income Reserve	1,062	931	(2,313)	925	605
	1,196	1,046	(2,375)	925	792

	2023				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	72	28	-	-	100
Low Cost Education	11	41	(18)	-	34
Income Reserve	885	955	(1,662)	884	1,062
	968	1,024	(1,680)	884	1,196

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. The above Livery Fund represents the balance of funds that the Trustees expect to be available for grant giving in 2024 and beyond.

Low Cost Education Fund

The Low Cost Education Fund represents funds to be applied towards educational purposes and bursaries at the New Model School Company Ltd.

Income Reserve

The Income Reserve represents the balance of the Trust's undesignated unrestricted funds and comprises the historic excess of unrestricted income over expenditure (including future commitments). It therefore includes any excess investment income above the figure designated as being available for current usage under the Trust's Total Return investment policy.



Notes to the financial statements (continued)

13. MOVEMENT IN RESTRICTED FUNDS

	2024				
	Balance				Balance
	1 January	Income	Expenditure	Gains/(Losses)	31 December
	£000	£000	£000	£000	£000
<i>Doggett's Legacy</i>					
Principal Legacy and Interest	35	-	-	-	35
Membership Giving Initiative	198	12	(168)	-	42
Cabs for the NHS	5	-	-	-	5
St Peter's Hospital Fund	1,931	51	(51)	58	1,989
Elizabeth Garrett Anderson Fund	1,576	42	(44)	46	1,620
Ben Travers Fund	165	4	(5)	5	169
EL Beckwith Fund	7	1	(1)	1	8
Ballykelly Fund	-	75	(74)	-	1
Yarrow Fund for Convalescent Children	-	45	-	(2)	43
	3,917	230	(343)	108	3,912

	2023				
	Balance				Balance
	1 January	Income	Expenditure	Gains/(Losses)	31 December
	£000	£000	£000	£000	£000
<i>Doggett's Legacy</i>					
Principal Legacy and Interest	35	-	-	-	35
Membership Giving Initiative	297	228	(327)	-	198
Cabs for the NHS	5	-	-	-	5
The Colyer-Edwards Bequest	60	13	(73)	-	-
St Peter's Hospital Fund	1,741	50	(33)	173	1,931
Elizabeth Garrett Anderson Fund	1,435	53	(51)	139	1,576
Ben Travers Fund	155	4	(8)	14	165
Mark Quested Fund	1	-	(1)	-	-
EL Beckwith Fund	8	1	(6)	4	7
	3,737	349	(499)	330	3,917

The **Doggett's Legacy** represents a bequest from Beatrice Maud Odell used to provide financial assistance to the Doggett's Coat and Badge Race. This assistance may take the form of funding running costs, such as training expenditure, or capital items, such as boat renewal.



Notes to the financial statements (continued)

14. MOVEMENT IN RESTRICTED FUNDS (continued)

The **Colyer-Edwards Bequest** is to enable talented young musicians to attend courses of study at the Royal College of Music and the Guildhall School of Music and Drama.

In October 2021, the Fishmongers' Company launched a new **Membership Giving Initiative**. In recognition of its 750th year as a Company governed by Royal Charter, and to encourage a sense of contribution by all, the Company pledged to match and double the value of every donation made by its membership to the Trust until October 2024 (capped at £0.5m). The Trustees have chosen to direct the majority of donations resulting from the initiative to The Beyond Food Foundation, CatZero and Chefs in Schools.

Cabs for NHS was to support free cab journeys for NHS staff in partnership with Minicabit in response to the Covid-19 pandemic.

The **St Peter's Hospital Fund** represents the proceeds from the sale of St Peter's Hospital in the 1920s and is for the prevention and relief of poverty.

The **Elizabeth Garrett Anderson Fund** provides bursaries to students studying medicine at University College London.

The **Ben Travers Fund** is for a drama scholarship at the Guildhall School of Music and Drama.

The **Mark Quested Fund** is for a three-year Exhibition at the Universities of Oxford and Cambridge in alternation and the Trustees agreed to spend this in full during 2024.

The **EL Beckwith Fund** is for a music scholarship at the Royal College of Music and a sculpture scholarship at the City and Guilds of London Art School.

The **Ballykelly Fund** comprises restricted donations for the advancement of education at Ballykelly School, Northern Ireland.

The **Yarrow Fund for Convalescent Children** represents the residual investments and cash that were gifted to the Trust from the dissolved charity of the same name. In line with the objects of that charity, the funds are restricted for the benefit of children in need of assistance who are or who have been patients in any convalescent home or hospital in England or Wales and the families of such children. The Trustees will consider how best to utilise these funds during 2025.



Notes to the financial statements (continued)

15. MOVEMENT IN EXPENDABLE ENDOWMENT FUNDS

	2024				
	Balance	Expenditure	Gains	Transfer	Balance
	1 January				31 December
	£000	£000	£000	£000	£000
Livery Fund:					
Education and General	543	(4)	16	-	555
Fish and Fisheries	529	(4)	16	-	541
Other Endowment Funds	29,147	(219)	981	(925)	28,984
	30,219	(227)	1,013	(925)	30,080

	2023				
	Balance	Expenditure	Gains	Transfer	Balance
	1 January				31 December
	£000	£000	£000	£000	£000
Livery Fund:					
Education and General	499	(4)	48	-	543
Fish and Fisheries	485	(4)	48	-	529
Other Endowment Funds	28,468	(222)	1,785	(884)	29,147
	29,452	(230)	1,881	(884)	30,219

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. Some donors indicated a preference for their gifts to be used for Fishery or Educational projects, although the Trustees retained ultimate discretion over all expenditure. Furthermore, some donors indicated a preference for their donations to be used for immediate charitable purposes or to form part of the Trust's expendable endowment. The above balance represents all such donations over £2,500 where no preference was indicated and includes subsequent investment gains.

Other Endowment Funds

Other endowment funds are mainly derived from donations from the Corporate Trustee. During 2024 the Trustees approved a transfer of £925k from expendable endowment funds to unrestricted funds, representing the proceeds from the sale of investments which are intended to be used to fund current expenditure.



Notes to the financial statements (continued)

16. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares common Trustees with the Fishmongers' Company's Fisheries Charitable Trust. Grants made to the Fishmongers' Company's Fisheries Charitable Trust are shown in Note 4.

Payment of administration charges to the Fishmongers' Company were £50k (2023: £48k). The Fishmongers' Company made no donations (2023: £125k) to the Trust during the year.

During the year, the Trust donated £91k (2023: £76k) to the New Model School Company Ltd (NMS) to fund bursaries at its schools. A Member of the Court of the Fishmongers' Company, D Jones Esq DL, was a director (resigned 1 March 2024) and shareholder of NMS during the year. He received no private benefit from the donations. The Trust also holds £100k of 2nd Non-Cumulative Redeemable Preference Shares and £100k of Non-Cumulative Redeemable Preference Shares in NMS.

During the year, the Trust donated £268k (2023: £268k) to the Gresham's Foundation, a charitable company limited by guarantee whose object is the advancement and promotion of charitable purposes connected with Gresham's School. The Corporate Trustee is one of three members of the company (the others being Gresham's School and the Old Greshamian Club), each of which has the right to appoint up to 3 trustees (out of a maximum of 9). During the year, and at the date of this report, Member of Court Andrew Martin Smith Esq was a trustee. Additionally, Member of Court and Warden Bill Mills Esq, was a governor of the Gresham's School during the year and at the date of this report. The Prime Warden of the Corporate Trustee serves as an ex officio governor and the Corporate Trustee has the power to nominate up to seven governors in total.

FISHMONGERS' COMPANY'S CHARITABLE TRUST

England & Wales - Charity number 263690

Accounts



**Annual Report and Financial Statements
for the year ended 31 December 2023**

Registered Charity number 263690



Contents

Contents.....	2
Reference and Administrative Details	3
Trustees.....	4
Trustees' Report for the year ended 31 December 2023	5
Independent auditor's report to the Trustees.....	12
Statement of financial activities for the year ended 31 December 2023	16
Balance sheet as at 31 December 2023	17
Statement of cash flows for the year ended 31 December 2023	18
Notes to the financial statements.....	19



Reference and Administrative Details

Address for enquiries

Grants Officer
Fishmongers' Hall
London Bridge
London
EC4R 9EL

Email: grants@fishmongers.org.uk

Independent Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Principal Bankers

HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

Principal Investment Managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Troy Asset Management
Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Chelverton Asset Management
Colchester Road
Chelmsford
Essex
CM2 5PW



Trustees

The Trustees at the date of this report are the Fishmongers' Company (the corporate trustee, currently chaired by Charles Spicer Esq) and Michael Nicholson Esq (appointed 4 October 2021), who is not a member of the governing body of the Company but is a senior member of the Livery of the Company and acts as the Independent Trustee of the Trust. Mr Nicholson was appointed for an initial 3-year term as a replacement for the Company's Clerk, Commodore Toby Williamson MVO (resigned as Trustee on 4 October 2021) in order to improve the governance of the Trust owing to his greater independence from the Company. The Fishmongers' Company is one of the Great Twelve Livery Companies of the City of London and received its first Royal Charter in 1272. The governing body of the Company is the Court of Assistants, whose members at the date of this report are:

Fred Stroyan Esq (Prime Warden - 21 June 2023 – 19 June 2024)

Charles Spicer Esq (Prime Warden - 25 June 2022 – 21 June 2023 and Chair of Corporate Trustee from 9 Nov 2023)

Alderman Sir Alan Yarrow

Andrew Sutcliffe Esq KC (Chair of Corporate Trustee to 9 November 2023)

Simon Barrowcliff Esq

Dr Natalia Misciattelli

The Earl of Erroll

Andrew Martin Smith Esq

R G Holland-Martin Esq

Andrew Morgan Esq

James fforde Esq

The Hon Michael McLaren KC

Nigel Bankes Esq

HRH The Princess Royal KG KT GCVO QSO

David Robertson Esq

David Jones Esq DL

Bill S Mills Esq

Evy Hambro Esq

Jolyon Thornton Esq

Mrs Charlotte Newson

The Earl of Darnley

Dr Henrietta Boyd

Aldred Drummond Esq

Richard Wills Esq

Duncan Stirling Esq

Rupert Cotterell Esq



Trustees' Report for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fishmongers' Company's Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 21 January 1972, as amended by Deeds of Variation dated 16 November 2011 and 9 February 2012. It is registered with the Charity Commission, Registration Number 263690.

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Michael Nicholson Esq, who is not a member of the governing body of the Company but is a senior member of the Livery of the Company and acts as the Independent Trustee of the Trust. The governing body of the Corporate Trustee is the Court. Members of Court are drawn from the Livery of the Corporate Trustee and are selected so as to ensure that it and its charities can draw on a wide range of appropriate experience and expertise. New members of Court are given an induction to the finances and affairs of the Corporate Trustee and the Trust by the Company's senior executive officer, The Clerk, and by other members of Court.

In order to ensure effective separation of Trust business from the business of the Corporate Trustee, the Court has created the position of Chair of the Corporate Trustee and has stipulated that the Chair should be neither the Prime Warden of the Corporate Trustee nor a serving member of the Trust's advisory Committee. The current Chair of the Corporate Trustee is Charles Spicer.

The Court has established a Philanthropy and Grants Committee comprised of members of Court and co-opted members of the Livery. Its purpose is to promote, develop and deliver the Corporate Trustee's non-fisheries charitable and philanthropic work, particularly in the field of education. When acting on behalf of the Trust, the Committee Chair is accountable to the Chair of the Corporate Trustee. In respect of the Trust, the Committee's tasks include:

- To understand the philanthropic and charitable sectors within the chosen fields of interest.
- To consider and make recommendations on the Trust's philanthropic policy.
- To bid for a sustainable level of income from the Corporate Trustee and the Trust's own funds.
- To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead. When approved, to implement and control the budget and oversee the detailed management of the Trust's grants' programmes and projects.

During the year day to day management and administration of the Corporate Trustee was delegated to its senior Executive Officer, the Clerk, Toby Williamson MVO. In addition, the Court has appointed the Corporate Trustee's Deputy Clerk and COO, Joanna Allinson, as Executive Director responsible for leading the Company's support to the Trust, and its Finance Director, Steve Maile, undertakes the same role for the Trust. Together they comprise the Trust's Key Management Personnel. Their remuneration is set by the Court, having regard to the market rate for similar roles.

Michael Nicholson, the appointed Trustee of the Charity, did not receive any remuneration or expenses in respect of his Trusteeship. Any expenses incurred by Members of the Court of the Corporate Trustee in relation to Trust business, are reimbursed by the Corporate Trustee.

Staff of the Corporate Trustee are jointly employed by the Trust and by the Fishmongers' Company's Fisheries Charitable Trust (Charity No. 284888). In 2023 the Trust reimbursed the Corporate Trustee £81k in respect of joint employment costs and £48k for administration services.



Trustees' Report for the year ended 31 December 2023 (continued)

OBJECTIVES AND ACTIVITIES

The objects of the Trust as set out in its Trust Deed are:

The relief of poverty, annual or other payments to poor pensioners and other poor persons, purposes of education, and general public purposes in so far as they are legally charitable.

The Trust fulfils these objectives for the public benefit by means of the provision of charitable grants under the main thematic headings of **Education in Prisons, Mental Health and Food and Nutrition**. It also continues to make annual grants to longstanding partner organisations, particularly in the field of **Education**.

The Trust also provides a small number of grants for fisheries-related purposes (via the Livery Fish and Fisheries Designated Fund and Membership Giving Initiative). At present, it also makes a substantial annual grant to its 'sister' charity, The Fishmongers' Company's Fisheries Charitable Trust.

The Trust primarily makes grants to institutions, but a small number of awards are made to individuals for the relief of hardship.

GRANT-MAKING POLICY

Following a strategic review, the Trustees have widened the scope of the Trust's grant-making to include **Education in Prisons, Mental Health and Food and Nutrition**, with each new category to be underpinned by 'Educational and Cultural Enrichment' with excellence in delivery. Consequently, **the Trust is now accepting applications in these fields**.

Applications will be considered for up to £50k payable for up to 3 years (i.e. up to £150k in total, spread over 3 years). Applications are typically considered 3 times per year in March, June and October.

Applications will only be considered where they:

- Fit clearly within one, or more, of the stated fields
- Are from a registered Charity, social enterprise or Community Interest Company
- Clearly identify key objectives and outcomes
- Are made by the organisation delivering the activity, service or output (i.e. not by a third party)

Preference will be given to applicants:

- Whose annual income does not exceed £5m
- Requesting funding for a specific project rather than for general funds
- Operating within the City of London and the boroughs of Camden, Hackney, Islington, Lambeth, Southwark, Tower Hamlets or Westminster.

The guidance continues to evolve as the strategy develops and potential applicants should check the most recent guidance at www.fishmongers.org.uk.

The Trust continues to make grants to those organisations with which it has a longstanding relationship, particularly in the field of education. Most awards are now means-tested or specifically targeted at the less well-off and an overriding principle of the Philanthropy and Grants Committee is to help organisations provide an excellent education for those who could not otherwise afford it.



Trustees' Report for the year ended 31 December 2023 (continued)

SOCIAL INVESTMENT POLICY

The Trustees do not actively seek to make social investments but consider social investment requests on a case-by-case basis as an alternative to grant-making where potential beneficiaries require longer term equity or debt finance to meet their objectives.

In 2012/13 the Trust invested £100k in 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. The investment contributed to the Trust's aim to advance education by strengthening NMS's balance sheet, allowing it to increase its own investment in providing high quality, low-cost education. In 2020, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares and as a result now holds 35.8% of voting rights meaning that NMS is now classified as an Associate of the Trust. Safeguards exist to prevent the invested funds being used for non-charitable purposes or excessive private benefit.

FUNDRAISING DISCLOSURE

The Trust has not historically engaged in fundraising to the general public, nor worked with professional fundraisers or commercial participators. Consequently, the Trustees have not regarded it as necessary to subscribe to any voluntary fundraising standards. Members of the Livery and the Freedom of the corporate Trustee, the Fishmongers' Company, are encouraged by the Company to support the work of the Trust, either by means of regular donations or via specific fundraising events held by the Company, but these contributions are entirely voluntary, and the Trustees are satisfied there is no undue pressure to contribute. Given the close relationship between the Trust and the Company, including shared staff and resources, the Trustees do not consider it is necessary formally to monitor the Company's fundraising to its members. No complaints have been received about the Company's fundraising activities to its members.

PUBLIC BENEFIT

The Trustees continue to have regard to the Charity Commission guidance on public benefit in setting their grant making policies and future plans and are satisfied that the grants that have been made provide public benefit to the community.

FINANCIAL REVIEW

Historically the Trust has been reliant upon annual donations from the Fishmongers' Company. In 2000 and 2001 the Company endowed the Trust with around £12m, which has now grown to the extent that the Trust is financially independent of the Company and its principal source of funding is from its own investments.

The Trust received donations of £295k (2022: £550k) as well as investment income of £1,078k (2022: £1,070k). During the year, the Trust expended £1,989k (2022: £2,945k) in charitable donations and grants. Of this sum, £790k (2022: £762k) was given in educational grants, £630k (2022: £1,526k) in fishery grants, £266k (2022: £261k) in mental health grants, £268k (2022: £218k) in grants related to food and nutrition, £25k (2022: £140k) in grants for the relief of hardship, and £40k (2022: £43k) in grants for civic and military welfare concerns.



Trustees' Report for the year ended 31 December 2023 (continued)

REVIEW OF THE YEAR

The Trust continued with its strategy of making charitable grants under the main thematic headings of **Education in Prisons, Mental Health and Food and Nutrition**, as well as annual grants to longstanding partner organisations, particularly in the field of Education. Grants were made to over 40 organisations.

Achievements and Performance

The Trust has continued to enable children and young people to access the excellent education on offer at several schools and colleges with which it has established links. Seven students from less advantaged backgrounds are receiving bursaries to study at **Gresham's School** through the Trust's support of the **Gresham's Foundation** in 2023. Four children received 100% bursaries to attend Faraday School, part of the **New Model School Company**.

Supporting Arts education has remained a focus with Fishmongers' scholarships funded at three of the leading London conservatoires. A generous legacy received in 2022 allowed for an additional four music scholarships in 2023. Funding for capacity-building at **City & Guilds of London Art School** has supported a dynamic Widening Participation programme, providing valuable opportunities for local young people to engage with fine art, contemporary and traditional crafts and conservation.

Educational initiatives in the criminal justice sector have received significant funding from the Trust this year. It has supported The **Right Course**, which offers in-prison hospitality training and post-release employment opportunities, to open two new in-prison training restaurants. The **Longford Trust** received funding for five Longford Scholarships, which provide financial and ongoing mentoring support for young serving and ex-prisoners undertaking a university degree.

The Trust has supported the work of its 'sister' charity, the **Fishmongers' Company's Fisheries Charitable Trust** with funding towards its wide-ranging and ambitious programmes encompassing UK Marine Fisheries, Oceans, Freshwater, Aquaculture, Education and the Seafood Trade. Grants have also been made to fish and fisheries-related projects from the Livery Fish and Fisheries Designated Fund and from Membership Giving Initiative funds. One such project was The **Food Teachers Centre's Fish in School Hero** programme, which has upskilled over 900 food technology teachers and given over 13,000 pupils the opportunity to prepare, cook and taste fish.

A further nine grants relating to food and nutrition were provided, mainly to London-based projects working towards some shared and some complementary outcomes. The Trust funded the charity **School Food Matters** to run its 'Know Your Onions' food education project in twelve secondary schools. Teachers reported that students had a better understanding of where their food comes from and of healthy eating after taking part. The Trust has also supported organisations working to alleviate food poverty. One example is **Bow Foodbank**, where a grant has funded a Volunteer Coordinator. The foodbank, which provides emergency food aid as well as signposting to further advice, calculates that the total value of volunteer time in 2023 was over £95,000 and that it provided food parcels to over 6,000 adult guests.

Eleven organisations received grants in 2023 for work to support and improve people's mental health in London. Projects funded were developed to support the specific needs of diverse groups including young people, survivors of domestic abuse and survivors of torture and human rights abuse. The Trust continued to take an interest in work supporting people living with suicidal ideation. The **Listening Place**, where the Trust has helped fund a volunteer coordinator, grew its volunteer base to over 700 people in 2023 and provided over 27,000 listening support sessions.



Trustees' Report for the year ended 31 December 2023 (continued)

FISHMONGERS' COMPANY MEMBERSHIP GIVING

The Fishmongers' Company encourages its members to make an active contribution to the work of the Trust, either by giving their time and expertise or by way of making a regular voluntary contribution. In recognition of its 750th year as a Company governed by Royal Charter, it announced that it would match and double all donations made by its members to the Trust between October 2022 and October 2023 (up to a cap of £500k). At 31 December 2023, £500k had been raised, including matched funding. The Beyond Food Foundation, CatZero, Chefs in Schools and the DEC Ukraine Appeal were selected by the Trustees as beneficiaries in 2023. Donations were also received for the benefit of the Fish & Fisheries sectors. Other unrestricted donations received will be allocated at the Trustees' Discretion.

INVESTMENT REVIEW

The Objective of the Trust's Statement of Investment Principles and Policy is:

To maintain its assets in real terms from generation to generation, while spending at a sustainable level. The Charity's assets will therefore tend to be invested in real assets (property and equities) which typically have an underlying income. The Charity would like to spend a growing stream of income and desires a higher current return than the MSCI World without undue risk to the future growth of that income or sacrifice of total return.

The Charity regards equities as a global asset class yet has sterling needs and does not wish to pay unnecessary tax and fees. Sterling income is a welcome match against short term needs, but not a permanent requirement.

The Charity has an ethical constraint, which is that it expects that its investment managers ensure that there is good or improving corporate governance at the companies in which it invests, and it seeks to understand how the managers link this responsibility to shareholder returns. The Charity will not second guess the manager but impress on them the importance of this responsibility.

Investment income in 2023 was £1.078m, representing a very slight increase on the previous year's £1.070m. However, the Trust sold £0.884m of investments in CCLA COIF during the year as part of a plan to spend c. £14m of capital between 2020 and 2029 and underlying income therefore increased by slightly more than at first sight.

After a difficult 2022, the investment portfolio ended the year up 3.2% in headline capital terms but with a total return of about 9.4%, ahead of average inflation across the year. The CCLA holding finished the year strongly and returned 12.5% compared to the MSCI World return of 16.8%, benefitting from its US equity exposure. On the other hand, both the Trojan Income Fund and Chelverton UK Equity Income Fund struggled, returning just 2.4% and 5.4% respectively. The Trustees believe that these are as much to do with the style of the funds, with the UK continuing to be out of favour, rather than specific manager issues. However, the Trustees intend to carry out a review of investments during 2024.



Trustees' Report for the year ended 31 December 2023 (continued)

RESERVES POLICY

The Trust's Reserves Policy states that:

The balance on the Charity's general (i.e., unrestricted, undesignated) funds should be set at 15% ±2% of anticipated income for the year.

The policy reflects the Trustees' desire to avoid unplanned investment sales to fund current cashflow needs, although as noted above, the Trust expects to sell c £14m of capital between 2020 and 2029. At the end of the year, the Trust held total funds of £35,332k (2022: £34,157k) of which £3,917k (2022: £3,737k) were restricted and not available for the general purposes of the Trust; £30,219k (2022: £29,452k) were expendable endowment and £1,196k (2022: £968k) were unrestricted.

Included within unrestricted funds were £134k (2022: £83k) of designated funds. £100k (2022: £72k) of this total is the Livery Fund. This represents the current balance available out of the money raised from an appeal to the Livery of the Fishmongers' Company. The Trustees envisage spending these funds on specific projects in the next 1 to 3 years.

The Trust holds £200k of investments in The New Model School Company Ltd (NMS) within unrestricted funds. These investments are not readily realisable, although the Trustees expect to be able to redeem them at par within the next 5 years. The Trustees have reviewed the financial position of NMS and have concluded there is no reason to impair the investment.

Total reserves available after deducting designated funds and investments in associates from unrestricted funds are £862k (2022: £685k). This compares to a target range under the Reserves Policy of £150k-£197k. The surplus is due to the sale of £884k of expendable endowment investments during 2023, the proceeds of which have been transferred to unrestricted funds and which are intended to be applied towards 2024's budgeted expenditure.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of bad governance and are currently undertaking a thorough review of all governance structures, processes and documentation. As the Trust currently spends all of its investment income and has embarked on a modest program of spending capital, the major financial risk derives from market volatility and the potential knock-on effect on the Trust's income if markets struggle. The Trustees are keeping under review the increased level of spending from the portfolio following the restructuring of investments in 2018. Additionally, the Trust's policy is to fund specific projects rather than the core costs of other organisations and to ensure a balance of single-year and multi-year projects. Taken together, these should provide the flexibility to temporarily reduce the level of grants awarded if required without damaging existing projects.

PLANS FOR THE FUTURE

The Philanthropy and Grants Committee has now completed its strategic review of its activities and adopted a revised set of grant guidelines. These will be kept under review as the new model develops. The Trustees hope now to develop several deeper, longer-term relationships with suitable organisations.



Trustees' Report for the year ended 31 December 2023 (continued)

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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- 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 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.

Charles Spicer Esq
On behalf of the Trustees

21 March 2024



Independent auditor's report to the Trustees

Opinion

We have audited the financial statements of the Fishmongers' Company's Charitable Trust ('the Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011,

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent auditor's report to the Trustees (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 an auditors' report that includes our 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.

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



Independent auditor's report to the Trustees (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and the financial reporting framework referred to above; and
- we understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures and through our review of the minutes of meetings of those charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- performed substantive testing of expenditure including testing the authorisation thereof; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of those charged with governance and management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our 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 our auditor's report.



Independent auditor's report to the Trustees (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Buzzacott LLP	130 Wood Street
Chartered Accountants	London
Registered Auditor	EC2V 6DL

Date: 22 March 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Statement of financial activities for the year ended 31 December 2023

	Note	2023			2022				
		Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000
Income from									
Investments	2	982	96	-	1,078	975	96	-	1,071
Donations and legacies	3	41	253	-	294	68	482	-	550
Sale of small items		1	-	-	1	1	-	-	1
Total income		1,024	349	-	1,373	1,044	578	-	1,622
Expenditure on									
Raising funds		-	25	230	255	-	25	248	273
Charitable activities:									
Grants	4	1,515	474	-	1,989	2,508	437	-	2,945
Grant related support costs	5	165	-	-	165	142	-	-	142
Total expenditure		1,680	499	230	2,409	2,650	462	248	3,360
Net gains/(losses) on investments	7	-	330	1,881	2,211	-	(396)	(4,269)	(4,665)
Net income/(expenditure)		(656)	180	1,651	1,175	(1,607)	(280)	(4,516)	(6,403)
Transfer between funds		884	-	(884)	-	1,685	-	(1,685)	-
Net movement in funds		228	180	767	1,175	78	(280)	(6,201)	(6,403)
Reconciliation of funds									
Total funds brought forward		968	3,737	29,452	34,157	890	4,017	35,653	40,560
Total funds carried forward		1,196	3,917	30,219	35,332	968	3,737	29,452	34,157

Balance sheet as at 31 December 2023

	Note	2023			2022				
		Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000
Fixed assets									
Investments	7	-	3,506	30,219	33,725	-	3,201	29,452	32,653
Investment in associate	8	200	-	-	200	200	-	-	200
Total fixed assets		200	3,506	30,219	33,925	200	3,201	29,452	32,853
Current assets									
Debtors and prepayments	9	12	-	-	12	4	-	-	4
Short term deposit accounts		579	-	-	579	579	-	-	579
Cash at bank and in hand		425	445	-	870	278	536	-	814
Total current assets		1,016	445	-	1,461	861	536	-	1,397
Liabilities									
Creditors: amounts falling due within one year	10	18	22	-	40	93	-	-	93
Net current assets		998	423	-	1,421	768	536	-	1,304
Creditors: amounts falling due after more than one year	11	2	12	-	14	-	-	-	-
Net assets		1,196	3,917	30,219	35,332	968	3,737	29,452	34,157
The funds of the charity									
Unrestricted funds	12	1,196	-	-	1,196	968	-	-	968
Restricted funds	13	-	3,917	-	3,917	-	3,737	-	3,737
Expendable endowment funds	14	-	-	30,219	30,219	-	-	29,452	29,452
Total charity funds		1,196	3,917	30,219	35,332	968	3,737	29,452	34,157

The notes on pages 19 to 34 form part of these financial statements.



Charles Spicer Esq
On behalf of the Trustees

21 March 2024



Statement of cash flows for the year ended 31 December 2023

	2023	2022
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities	(1,875)	(2,393)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,078	1,070
Proceeds from the sale of investments	884	1,222
Purchase of investments	(31)	(34)
Net cash provided by investing activities	1,931	2,258
Change in cash and cash equivalents in the reporting period	56	(135)
Cash and cash equivalents at 1 January	1,393	1,528
Cash and cash equivalents at 31 December	1,449	1,393
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the SOFA)	1,176	(6,403)
Adjustments for:		
(Gains)/Losses on investments	(1,925)	4,966
Dividends and interest from investments	(1,078)	(1,070)
Decrease/(Increase) in debtors	(8)	50
(Decrease)/Increase in creditors	(40)	64
Net cash used in operating activities	(1,875)	(2,393)
Analysis of cash and cash equivalents		
Short term deposits	579	579
Cash at bank and in hand	870	814
Total cash and cash equivalents	1,449	1,393
<i>Split between:</i>		
Restricted Funds	445	536
Unrestricted Funds	1,004	857
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	1,393	1,528
Cashflows	56	(135)
Cash and cash equivalents at 31 December	1,449	1,393



Notes to the financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a Public Benefit Entity as defined by FRS 102.

The financial statements 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

The Trustees have considered the Trust's forecast income and expenditure and cashflow for the next 12 months and are satisfied that the Trust is a going concern and have prepared these financial statements on that basis.

Income

Donation income is recognised when the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment Income, including interest, is recognised when receivable.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work. Expendable Endowment Funds are funds which the Trustees intend to hold and invest on a long-term basis for the purpose of generating investment income, but on which there is no formal restriction on the disposal of capital. From time to time the Trustees may elect to spend Expendable Endowment Funds in furtherance of the Charity's objectives. Income arising from Expendable Endowment investments accrues to Unrestricted Income.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees in Expenditure on Raising Funds represent the Trust's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.



Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include the Trust's share of employment costs for staff jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust; administration expenses, and audit fees. Support costs have been wholly allocated to Charitable Expenditure.

Investments

Investments are stated at market value. Realised and unrealised gains and losses are combined on the Statement of Financial Activities.

Investments in Associates

Investments in Associates are investments in entities where the Trust is able to exercise significant influence that falls short of overall control by virtue of holding more than 20% but less than 50% of total shareholder votes. The Trust's Investments in Associates are all Programme Related Investments whose primary intention is to further the Trust's charitable objectives rather than make a financial return. Investments in Associates are included on the Balance Sheet at cost less impairments, which are charged to the Statement of Financial Activities. Impairments arise if information becomes available which indicates that the recoverable value of the Investment has fallen below its cost.

Debtors

Trade and other debtors are recognised at the settlement amount due.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount due.

Financial instruments

The Trust has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except investments which are stated at market value.

Pensions

The Trust jointly employs staff with the Fishmongers' Company and Fishmongers' Company's Fisheries Charitable Trust. The Fishmongers' Company meets the obligations of the employers in respect to auto enrolment legislation.

Accounting estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the accounts relate to the recognition of multi-year grant commitments. In respect of the next reporting period the most significant areas of uncertainty that affect the carrying value of assets are the level of investment return and the performance of investment markets.



Notes to the financial statements (continued)

2. INVESTMENT INCOME

	2023	2022
	£000	£000
Restricted funds		
St Peter's Hospital Fund	50	50
Elizabeth Garrett Anderson Fund	40	40
Ben Travers Fund	4	4
Mark Quedsted Memorial Fund	-	1
EL Beckwith Fund	1	1
Total Restricted funds	95	96
Unrestricted funds	983	975
Total investment income	1,078	1,071

3. DONATIONS

	2023	2022
	£000	£000
Restricted funds		
Membership Giving Initiative	103	161
Elizabeth Garrett Anderson Fund	12	-
Small Grants for London Youth Organisations	-	5
Donations from The Fishmongers' Company	125	257
Legacy	13	60
Designated funds		
Low-cost education	42	46
Other unrestricted funds		
Donations from the Fishmongers' Company	-	20
Other donations	-	1
Total donations	295	550



Notes to the financial statements (continued)

4. GRANTS

Grants comprised:

	2023	2022
	£000	£000
Educational grants		
The Gresham's Foundation	268	268
New Model School Company Ltd	76	101
Guildhall School of Music & Drama	66	73
City and Guilds of London Art School	60	22
Royal College of Music	58	30
St Paul's Chorister Trust	15	15
Royal Academy of Music	12	12
Eastside Young Leaders Academy	-	5
Donations below £5k (Education Organisations)	8	10
Total educational grants to organisations	563	536
Prison educational grants		
Prisoners Education Trust (PET)	30	30
Prison Radio Association	30	-
Irene Taylor Trust	30	-
The Longford Trust	25	25
The Right Course	20	20
Beating Time	20	-
Fulham Reach Boat Club	20	-
Liberty Choir	10	10
Mercers Co - No Going Back Initiative	-	30
The Clink Charity	-	20
Donations below £5k (Prisons)	-	1
Total prison educational grants to organisations	185	136
Elizabeth Garrett Anderson Scholarships	41	41
Mark Quested Scholarship	1	49
Total educational grants to individuals	42	90
Total educational grants	790	762

Expenditure on educational grants was £790k (2022: £762k) of which £187k was restricted (2022: £123k) and £603k was unrestricted (2022: £640k).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2023	2022
	£000	£000
Fisheries grants to organisations		
The Fishmongers' Company Fisheries Charitable Trust	450	1,415
Food Teachers Centre	63	-
CatZero	45	67
Seafood Grimsby & Humber Alliance	40	-
University of Lincoln	10	-
Thames21	10	-
City and Guilds Foundation	10	7
TEC Partnership	2	-
Game and Wildlife Conservation Trust	-	33
Donations below £5k (Fisheries)	-	4
Total fisheries grants	630	1,526

Expenditure on fisheries grants was £630k (2022: £1,526k), £180k of which was restricted (2022: £71k) and £450k unrestricted (2022: £1,455k).

	2023	2022
	£000	£000
Mental Health grants to organisations		
James Place Charity	50	50
Oasis Hub Waterloo	29	-
Future Men	28	28
Islington Mind	26	15
The Listening Place	25	-
Lambeth & Southwark Mind	23	50
Body & Soul	22	22
Woman's Trust	20	16
Room to Heal	15	15
Central London Samaritans	14	-
Thames Skills Academy	14	20
Maytree	-	30
Shoreditch Trust	-	15
Total Mental Health grants	266	261

Expenditure on mental health grants was £266k (2022: £261k), £34k of which was restricted (2022: £38k) and £232k unrestricted (2022: £224k unrestricted).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2023	2022
	£000	£000
Food and nutrition grants to organisations		
FoodCycle	49	47
Beyond Food Foundation	45	58
Chefs in Schools	35	40
Bow Food Bank	33	37
Bromley by Bow Centre	30	-
Pembroke House	26	26
School Food Matters	22	-
Manna Society	18	10
City Harvest	10	-
Total food and nutrition grants	268	218

Expenditure on food and nutrition grants was £268k (2022: £218k) of which £50k was restricted (2022: £77k) and £218k was unrestricted (2022: £141k).

	2023	2022
	£000	£000
Hardship grants		
DEC Ukraine Appeal	17	129
Donations below £5k (Hardship Organisations)	2	4
Total hardship grants to organisations	19	133
St Peter's Pensioners	6	7
Total hardship grants to individuals	6	7
Total hardship grants	25	140

Expenditure on hardship grants was £25k (2022: £140k) of which £23k was restricted (2022: £126k) and £2k was unrestricted (2022: £13k).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2023	2022
	£000	£000
Civic and military welfare grants to organisations		
First Aid Nursing Yeomanry	6	6
The Lord Mayor's Appeal	5	5
Brigade of Gurkhas	5	5
Overseas Protection Squadron	4	-
RAF Marham	4	-
HMS President	3	-
Parachute Regiment	3	-
Tower Hamlets RAF Cadets	3	5
City of London Sea Cadets	3	-
The Ulysses Trust	2	-
Donations below £5k (Civic)	2	22
Total civic and military welfare grants	40	43

Expenditure on civic grants was £40k (2022: £43k) of which £nil was restricted (2022 £2k) and £40k unrestricted (2022: £41k).

	2023	2022
	£000	£000
Total grants	2,019	2,950
Future commitment cancelled	(30)	(5)
Total grants	1,989	2,945

Of the total grants figure of £1,989k (2022: £2,945k) £474k were restricted (2022: £437k) and £1,515k unrestricted (2022: £2,508k).

In addition to the sums above there are grant commitments of £477k payable in 2024 (2023: £550k) and £272k payable in 2025 (2024: £477k) from multi-year grants awarded previously by the Trust but where payments are conditional upon continued satisfactory performance of the project funded.



Notes to the financial statements (continued)

5. ANALYSIS OF SUPPORT COSTS

	2023	2022
	£000	£000
	Grant	Grant
	Making	Making
Staff Costs	103	81
Administration expenses	48	48
Governance	13	12
Other expenditure	1	1
Total Support Costs	165	142

Support Costs were £165k (2022: £142k), all of which were unrestricted.

The Trust does not engage in activities other than grant making and, accordingly, 100% of Support Costs have been allocated to Grant Making.

Staff Costs comprise the Trust's share of the employment cost of staff who are also jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust. The payroll is administered by the Fishmongers' Company and the appropriate proportion of the employment costs of the relevant employees is recharged to the Trust.

Administration Expenses relate to the provision of other administrative support services to the Trust by the Fishmongers' Company in connection with the operation and implementation of the objectives of the Trust, the management of the Trust's assets and compliance with constitutional and statutory requirements.

Governance expenditure includes an audit fee of £13k (2022: £12k).

6. ANALYSIS OF STAFF COSTS

	2023	2022
	£000	£000
Salaries and wages	93	73
Social security costs	10	8
Total Staff Costs	103	81

There were no employees (2022: £nil) for whom the Trust's share of employee benefits exceeded £60k.

Staff Costs includes £15k (2022: £28k) in respect of the proportion of the remuneration of Trust's Key Management Personnel which was recharged from the Fishmongers' Company.

The proportion of staff costs that were recharged to the Trust represent approximately 1.6 people (2022: 1.2).



Notes to the financial statements (continued)

7. INVESTMENTS

	2023	2022
	£000	£000
Market value at 1 January	32,653	38,806
Sales at market value	(884)	(1,215)
Realised and unrealised gains/(losses)	2,211	(4,665)
Investment management fees	(255)	(273)
Market value at 31 December	33,725	32,653
Consisting of:		
Restricted funds	3,506	3,201
Expendable endowment funds	30,219	29,452
Total funds	33,725	32,653

Investments in collective investment funds are quoted at their Bid Price at year end.

Investment management fees represent the Trust's notional share of fees charged to its holdings in collective investment funds. They have been calculated by applying the published Ongoing Charges Figure to a simple average of each fund's value (opening balance plus closing balance divided by two). Investment management fees are deducted from the capital of each of the funds held and the gains and losses shown in the financial statements have therefore been grossed up by the amount of the notional fee.



Notes to the financial statements (continued)

8. INVESTMENTS IN ASSOCIATES

In 2012/13 the Trust invested £100k of 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. Prior to making the investment, the Trustees considered the Charity Commission's guidance on investment in the equity capital of non-charitable companies in CC14 and sought independent legal advice. The Trustees consider that the investment furthers the Trust's aims in respect of the advancement of education and are satisfied that safeguards exist to prevent the funds being used for non-charitable purposes or excessive private benefit. In particular, the board of the New Model School have entered into a binding commitment to redeem the shares at the request of the Trustees in the following circumstances:

1. the Trustees decide that the company's activities no longer correspond with its own charitable purposes; and/or
2. the company decides to pay any dividend which, in the opinion of the Trustees could be considered to provide excessive and/or unreasonable private benefit to other investors.

In 2021, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares in NMS, taking its total holding in NMS to £200k. The Non-2nd share class does not benefit from the protections stated above in relation to the original investment, however the Trust now holds 35.8% of total shareholder votes and the Trustees are satisfied that the significant influence this gives the Trust is a sufficient safeguard.

The Trustees have reviewed the financial forecasts for the company and consider that it remains appropriate to value the investments at cost.

If the Trust prepared consolidated accounts and used the Equity Method, then its share of NMS's profit for the year-ended 31 December 2023 which would have appeared in these accounts is £35k (2022: £2k) and its share of the company's net assets at 31 December 2023 is £276k (2022: £266k).

The New Model School Company Ltd has also benefited from donations from the Trust for educational purposes of £76k (2022: £101k).



Notes to the financial statements (continued)

9. DEBTORS

	2023	2022
	£000	£000
Prepayments and accrued Income	12	4
	12	4

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£000	£000
Grants payable	26	59
Accruals and deferred income	13	10
Other creditors	-	24
	39	93

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

	2023	2022
	£000	£000
Grants payable	14	-



Notes to the financial statements (continued)

12. MOVEMENT IN UNRESTRICTED FUNDS

	2023				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	72	28	-	-	100
Low Cost Education	11	41	(18)	-	34
Income Reserve	885	955	(1,662)	884	1,062
	968	1,024	(1,680)	884	1,196

	2022				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	84	28	(40)	-	72
Low Cost Education	13	47	(49)	-	11
Income Reserve	793	969	(2,562)	1,685	885
	890	1,044	(2,651)	1,685	968

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. The above Livery Fund represents the balance of funds that the Trustees expect to be available for grant giving in 2023 and beyond.

Low Cost Education Fund

The Low Cost Education Fund represents funds applied towards educational purposes and bursaries at the New Model School Company Ltd.

Income Reserve

The Income Reserve represents the balance of the Trust's undesignated unrestricted funds and comprises the historic excess of unrestricted income over expenditure (including future commitments). It therefore includes any excess investment income above the figure designated as being available for current usage under the Trust's Total Return investment policy.



Notes to the financial statements (continued)

13. MOVEMENT IN RESTRICTED FUNDS

	2023				
	Balance				Balance
	1 January	Income	Expenditure	Gains	31 December
	£000	£000	£000	£000	£000
<i>Doggett's Legacy</i>					
Principal Legacy and Interest	35	-	-	-	35
Membership Giving Initiative	297	228	(327)	-	198
Cabs for the NHS	5	-	-	-	5
The Colyer-Edwards Bequest	60	13	(73)	-	-
St Peter's Hospital Fund	1,741	50	(33)	173	1,931
Elizabeth Garrett Anderson Fund	1,435	53	(51)	139	1,576
Ben Travers Fund	155	4	(8)	14	165
Mark Quested Fund	1	-	(1)	-	-
EL Beckwith Fund	8	1	(6)	4	7
	3,737	349	(499)	330	3,917

	2022				
	Balance				Balance
	1 January	Income	Expenditure	Losses	31 December
	£000	£000	£000	£000	£000
<i>Doggett's Legacy</i>					
Principal Legacy and Interest	35	-	-	-	35
Membership Giving Initiative	174	417	(294)	-	297
Cabs for the NHS	5	-	-	-	5
The Colyer-Edwards Bequest	-	60	-	-	60
Small Grants for London Youth Organisations	-	5	(5)	-	-
St Peter's Hospital Fund	1,952	50	(56)	(205)	1,741
Elizabeth Garrett Anderson Fund	1,612	40	(52)	(165)	1,435
Ben Travers Fund	172	4	(5)	(16)	155
Mark Quested Fund	55	1	(49)	(6)	1
EL Beckwith Fund	12	1	(1)	(4)	8
	4,017	578	(462)	(396)	3,737

The **Doggett's Legacy** represents a bequest from Beatrice Maud Odell used to provide financial assistance to the Doggett's Coat and Badge Race. This assistance may take the form of funding running costs, such as training expenditure, or capital items, such as boat renewal.



Notes to the financial statements (continued)

13. MOVEMENT IN RESTRICTED FUNDS (continued)

The **Colyer-Edwards Bequest** is to enable talented young musicians to attend courses of study at the Royal College of Music and the Guildhall School of Music and Drama.

Small Grants for London Youth Organisations is for donations to Eastside Young Leaders Academy and 31 (Tower Hamlets) Squadron Air Cadets for use at their discretion.

In October 2021, the Fishmongers' Company launched a new **Membership Giving Initiative**. In recognition of its 750th year as a Company governed by Royal Charter, and to encourage a sense of contribution by all, the Company pledged to match and double the value of every donation made by its membership to the Trust until October 2023 (capped at £0.5m). The Trustees have chosen to direct the majority of donations resulting from the initiative to The Beyond Food Foundation, CatZero and Chefs in Schools.

Cabs for NHS was to support free cab journeys for NHS staff in partnership with Minicabit in response to the Covid-19 pandemic.

The **St Peter's Hospital Fund** represents the proceeds from the sale of St Peter's Hospital in the 1920s and is for the prevention and relief of poverty.

The **Elizabeth Garrett Anderson Fund** provides bursaries to students studying medicine at University College London.

The **Ben Travers Fund** is for a drama scholarship at the Guildhall School of Music and Drama.

The **Mark Quested Fund** is for a three-year Exhibition at the Universities of Oxford and Cambridge in alternation and the Trustees agreed to spend this in full during 2023.

The **EL Beckwith Fund** is for a music scholarship at the Royal College of Music and a sculpture scholarship at the City and Guilds of London Art School.



Notes to the financial statements (continued)

14. MOVEMENT IN EXPENDABLE ENDOWMENT FUNDS

	2023				
	Balance	Expenditure	Gains	Transfer	Balance
	1 January				31 December
	£000	£000	£000	£000	£000
Livery Fund:					
Education and General	499	(4)	48	-	543
Fish and Fisheries	485	(4)	48	-	529
Other Endowment Funds	28,468	(222)	1,785	(884)	29,147
	29,452	(230)	1,881	(884)	30,219

	2022				
	Balance	Expenditure	Losses	Transfer	Balance
	1 January				31 December
	£000	£000	£000	£000	£000
Livery Fund:					
Education and General	561	(58)	(4)	-	499
Fish and Fisheries	545	(56)	(4)	-	485
Other Endowment Funds	34,548	(4,155)	(240)	(1,685)	28,468
	35,654	(4,269)	(248)	(1,685)	29,452

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. Some donors indicated a preference for their gifts to be used for Fishery or Educational projects, although the Trustees retained ultimate discretion over all expenditure. Furthermore, some donors indicated a preference for their donations to be used for immediate charitable purposes or to form part of the Trust's expendable endowment. The above balance represents all such donations over £2,500 where no preference was indicated and includes subsequent investment gains.

Other Endowment Funds

Other endowment funds are mainly derived from donations from the Corporate Trustee. During 2023 the Trustees approved a transfer of £884k from expendable endowment funds to unrestricted funds, representing the proceeds from the sale of investments which are intended to be used to fund current expenditure.



Notes to the financial statements (continued)

15. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares common Trustees with the Fishmongers' Company's Fisheries Charitable Trust. Grants made to the Fishmongers' Company's Fisheries Charitable Trust are shown in Note 4.

Members of the Court of the Corporate Trustee donated £18k to the Membership Giving Initiative in 2023 (2022: £29k).

Payment of administration charges to the Fishmongers' Company were £48k (2022: £48k). The Fishmongers' Company made donations of £125,000 (2022: £277,000) to the Trust during the year. At year end, there was no balance (2022: £nil) due to the Fishmongers' Company and no balance (2022: £nil) due to the Fishmongers' Company's Fisheries Charitable Trust.

During the year, the Trust donated £76k (2022: £101k) to the New Model School Company Ltd (NMS) to fund bursaries at its schools. A Member of the Court of the Fishmongers' Company, D Jones Esq DL, is a director and shareholder of NMS. He received no private benefit from the donations. The Trust also holds £100k of 2nd Non-Cumulative Redeemable Preference Shares and £100k of Non-Cumulative Redeemable Preference Shares in NMS.

During the year, the Trust donated £268k (2022: £268k) to the Gresham's Foundation, a charitable company limited by guarantee whose object is the advancement and promotion of charitable purposes connected with Gresham's School. The Corporate Trustee is one of three members of the company (the others being Gresham's School and the Old Greshamian Club), each of which has the right to appoint up to 3 trustees (out of a maximum of 9). During the year, and at the date of this report, Member of Court Andrew Martin Smith Esq was a trustee. Additionally, Member of Court Bill Mills Esq, was a governor of the Gresham's School during the year and at the date of this report. The Prime Warden of the Corporate Trustee serves as an ex officio governor and the Corporate Trustee has the power to nominate up to seven governors in total.

FISHMONGERS' COMPANY'S CHARITABLE TRUST

England & Wales - Charity number 263690

Accounts



The
FISHMONGERS'
Company's

CHARITABLE TRUST



Financial Statements for the year ended 31 December 2022

Registered Charity number 263690



Contents

Contents.....	2
Trustees.....	3
Reference and Administrative Details	4
Trustees' Report for the year ended 31 December 2022	5
Independent auditors' report to the Trustees.....	11
Statement of financial activities for the year ended 31 December 2022.....	15
Balance sheet as at 31 December 2022.....	16
Statement of cash flows for the year ended 31 December 2022.....	17
Notes to the financial statements.....	18



Trustees

The Trustees at the date of this report are the Fishmongers' Company (the corporate trustee, currently chaired by Andrew Sutcliffe KC) and Michael Nicholson Esq (appointed 4 October 2021), who is not a member of the governing body of the Company but is a senior member of the Livery of the Company and acts as the Independent Trustee of the Trust. Mr Nicholson was appointed for an initial 3-year term as a replacement for the Company's Clerk, Commodore Toby Williamson MVO (resigned as Trustee on 4 October 2021) in order to improve the governance of the Trust owing to his greater independence from the Company. The Fishmongers' Company is one of the Great Twelve Livery Companies of the City of London and received its first Royal Charter in 1272. The governing body of the Company is the Court of Assistants, whose members at the date of this report are:

Charles Spicer Esq (Prime Warden - 25 June 2022 – 21 June 2023)
Alderman Sir Alan Yarrow (Prime Warden - 10 December 2020 - 21 June 2022)
Fred Stroyan Esq
Andrew Sutcliffe Esq KC
Simon Barrowcliff Esq
Dr Natalia Misciattelli
John Mallet Esq
The Earl of Erroll
A N G Duckworth-Chad Esq OBE DL
Andrew Scott Esq DL
Andrew Martin Smith Esq
R G Holland-Martin Esq
Andrew Morgan Esq
James fforde Esq
The Hon Michael McLaren KC
Nigel Bankes Esq
HRH The Princess Royal KG KT GCVO QSO
David Robertson Esq
David Jones Esq DL
Bill S Mills Esq
Evy Hambro Esq
Jolyon Thornton Esq
Mrs Charlotte Newson
The Earl of Darnley
Dr Henrietta Boyd
Aldred Drummond Esq
Richard Wills Esq
Duncan Stirling Esq
Rupert Cotterell Esq



Reference and Administrative Details

Address for enquiries

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EC4R 9EL

Email: grants@fishmongers.org.uk

Independent Auditors

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71 Queen Victoria Street
London
EC4V 4BE

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Principal Bankers

HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

Principal Investment Managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Troy Asset Management
Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Chelverton Asset Management
Colchester Road
Chelmsford
Essex
CM2 5PW



Trustees' Report for the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fishmongers' Company's Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 21 January 1972, as amended by Deeds of Variation dated 16 November 2011 and 9 February 2012. It is registered with the Charity Commission, Registration Number 263690.

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Michael Nicholson Esq, who is not a member of the governing body of the Company but is a senior member of the Livery of the Company and acts as the Independent Trustee of the Trust. The governing body of the Corporate Trustee is the Court. Members of Court are drawn from the Livery of the Corporate Trustee and are selected so as to ensure that it and its charities can draw on a wide range of appropriate experience and expertise. New members of Court are given an induction to the finances and affairs of the Corporate Trustee and the Trust by the Company's senior executive officer, The Clerk, and by other members of Court.

In order to ensure effective separation of Trust business from the business of the Corporate Trustee, the Court has created the position of Chair of the Corporate Trustee and has stipulated that the Chair should be neither the Prime Warden of the Corporate Trustee nor a serving member of the Trust's advisory Committee. The current Chair of the Corporate Trustee is Andrew Sutcliffe KC.

The Court has established a Philanthropy and Grants Committee comprised of members of Court and co-opted members of the Livery. Its purpose is to promote, develop and deliver the Corporate Trustee's non-fisheries charitable and philanthropic work, particularly in the field of education. When acting on behalf of the Trust, the Committee Chair is accountable to the Chair of the Corporate Trustee. In respect of the Trust, the Committee's tasks include:

- To understand the philanthropic and charitable sectors within the chosen fields of interest.
- To consider and make recommendations on the Trust's philanthropic policy.
- To bid for a sustainable level of income from the Corporate Trustee and the Trust's own funds.
- To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead. When approved, to implement and control the budget and oversee the detailed management of the Trust's grants' programmes and projects.

During the year day to day management and administration of the Corporate Trustee was delegated to its senior Executive Officer, the Clerk, Toby Williamson MVO. In addition, the Court has appointed the Corporate Trustee's Deputy Clerk and COO, Joanna Allinson, as Executive Director responsible for leading the Company's support to the Trust, and its Finance Director, Steve Maile, undertakes the same role for the Trust. Together they comprise the Trust's Key Management Personnel. Their remuneration is set by the Court, having regard to the market rate for similar roles.

Michael Nicholson, the appointed Trustee of the Charity, did not receive any remuneration or expenses in respect of his Trusteeship. Any expenses incurred by Members of the Court of the Corporate Trustee in relation to Trust business, are reimbursed by the Corporate Trustee.

Staff of the Corporate Trustee are jointly employed by the Trust and by the Fishmongers' Company's Fisheries Charitable Trust (Charity No. 284888). In 2022 the Trust reimbursed the Corporate Trustee £81k in respect of joint employment costs and £48k for administration services.



Trustees' Report for the year ended 31 December 2022 (continued)

OBJECTIVES AND ACTIVITIES

The objects of the Trust as set out in its Trust Deed are:

The relief of poverty, annual or other payments to poor pensioners and other poor persons, purposes of education, and general public purposes in so far as they are legally charitable.

The Trust fulfils these objectives for the public benefit by means of the provision of charitable grants under the main thematic headings of **Education in Prisons, Mental Health and Food and Nutrition**. It also continues to make annual grants to longstanding partner organisations, particularly in the field of **Education**.

The Trust also provides a small number of grants for fisheries-related purposes (via the Livery Fish and Fisheries Designated Fund and Membership Giving Initiative). At present, it also makes a substantial annual grant to its 'sister' charity, The Fishmongers' Company's Fisheries Charitable Trust.

The Trust primarily makes grants to institutions, but a small number of awards are made to individuals for the relief of hardship.

GRANT-MAKING POLICY

Following a strategic review, the Trustees have widened the scope of the Trust's grant-making to include **Education in Prisons, Mental Health and Food and Nutrition**, with each new category to be underpinned by 'Educational and Cultural Enrichment' with excellence in delivery. Consequently, **the Trust is now accepting applications in these fields**.

Applications will be considered for up to £50k payable for up to 3 years (i.e. up to £150k in total, spread over 3 years). Applications are typically considered 3 times per year in March, June and October.

Applications will only be considered where they:

- Fit clearly within one, or more, of the stated fields
- Are from a registered Charity, social enterprise or Community Interest Company
- Clearly identify key objectives and outcomes
- Are made by the organisation delivering the activity, service or output (i.e. not by a third party)

Preference will be given to applicants:

- Whose annual income does not exceed £5m
- Requesting funding for a specific project rather than for general funds
- Operating within the City of London and the boroughs of Camden, Hackney, Islington, Lambeth, Southwark, Tower Hamlets or Westminster.

The guidance continues to evolve as the strategy develops and potential applicants should check the most recent guidance at www.fishmongers.org.uk.

The Trust continues to make grants to those organisations with which it has a longstanding relationship, particularly in the field of education. Most awards are now means-tested or specifically targeted at the less well-off and an overriding principle of the Philanthropy and Grants Committee is to help organisations provide an excellent education for those who could not otherwise afford it.



Trustees' Report for the year ended 31 December 2022 (continued)

SOCIAL INVESTMENT POLICY

The Trustees do not actively seek to make social investments but consider social investment requests on a case-by-case basis as an alternative to grant-making where potential beneficiaries require longer term equity or debt finance to meet their objectives.

In 2012/13 the Trust invested £100k in 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. The investment contributed to the Trust's aim to advance education by strengthening NMS's balance sheet, allowing it to increase its own investment in providing high quality, low-cost education. In 2020, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares and as a result now holds 35.8% of voting rights meaning that NMS is now classified as an Associate of the Trust. Safeguards exist to prevent the invested funds being used for non-charitable purposes or excessive private benefit.

FUNDRAISING DISCLOSURE

The Trust has not historically engaged in fundraising to the general public, nor worked with professional fundraisers or commercial participators. Consequently, the Trustees have not regarded it as necessary to subscribe to any voluntary fundraising standards. Members of the Livery and the Freedom of the corporate Trustee, the Fishmongers' Company, are encouraged by the Company to support the work of the Trust, either by means of regular donations or via specific fundraising events held by the Company, but these contributions are entirely voluntary, and the Trustees are satisfied there is no undue pressure to contribute. Given the close relationship between the Trust and the Company, including shared staff and resources, the Trustees do not consider it is necessary formally to monitor the Company's fundraising to its members. No complaints have been received about the Company's fundraising activities to its members.

PUBLIC BENEFIT

The Trustees continue to have regard to the Charity Commission guidance on public benefit in setting their grant making policies and future plans and are satisfied that the grants that have been made provide public benefit to the community.

REVIEW OF THE YEAR

The Trust received donations of £550k (2021: £299k) as well as investment income of £1,070k (2021: £1,041k). During the year, the Trust expended £2,945k (2021: £1,828k) in charitable donations and grants. Of this sum, £829k (2021: £578k) was given in educational grants, £1,460k (2021: £809k) in fishery grants, £261k (2021: £241k) in health and wellbeing grants, £218k (2021: £157k) in grants related to food and nutrition, £140k (2021: £8k) in grants for the relief of hardship, and £43k (2021: £45k) in grants for civic concerns.

FINANCIAL REVIEW

Historically the Trust has been reliant upon annual donations from the Fishmongers' Company. In 2000 and 2001 the Company endowed the Trust with around £12m, which has now grown to the extent that the Trust is financially independent of the Company and its principal source of funding is from its own investments.



Trustees' Report for the year ended 31 December 2022 (continued)

FISHMONGERS' COMPANY MEMBERSHIP GIVING

The Fishmongers' Company encourages its members to make an active contribution to the work of the Trust, either by giving their time and expertise or by way of making a regular voluntary contribution. In recognition of its 750th year as a Company governed by Royal Charter, it announced that it would match and double all donations made by its members to the Trust between October 2022 and October 2023 (up to a cap of £500k). At 31 December 2022, £417k had been raised, including matched funding. The Beyond Food Foundation, CatZero, Chefs in Schools and the DEC Ukraine Appeal were selected by the Trustees as beneficiaries in 2022. Donations were also received for the benefit of the Fish & Fisheries sectors. Other unrestricted donations received will be allocated at the Trustees' Discretion.

INVESTMENT REVIEW

The Objective of the Trust's Statement of Investment Principles and Policy is:

To maintain its assets in real terms from generation to generation, while spending at a sustainable level. The Charity's assets will therefore tend to be invested in real assets (property and equities) which typically have an underlying income. The Charity would like to spend a growing stream of income and desires a higher current return than the MSCI World without undue risk to the future growth of that income or sacrifice of total return.

The Charity regards equities as a global asset class yet has sterling needs and does not wish to pay unnecessary tax and fees. Sterling income is a welcome match against short term needs, but not a permanent requirement.

The Charity has an ethical constraint, which is that it expects that its investment managers ensure that there is good or improving corporate governance at the companies in which it invests, and it seeks to understand how the managers link this responsibility to shareholder returns. The Charity will not second guess the manager but impress on them the importance of this responsibility.

Investment income in 2022 was £1.07m, representing a slight increase on the previous year's £1.04m. However the Trust sold £1.2m of investments in CCLA COIF during the year as part of a plan to spend c. £7m of capital between 2021 and 2026 and underlying income therefore increased by slightly more than at first sight.

The investment portfolio endured a difficult year, returning -11%, lagging the MSCI World Index return of -7.8%. CCLA's performance at -9% was respectable for a multi-asset fund in a year in which both equities and bonds struggled. The Trojan Income Fund's return of -12.3% was disappointing given that the FTSE 100 registered a positive return for the year but reflects its underweighting to energy which was the main driver of that outperformance. The Chelverton fund's weak performance was not unexpected for a UK smaller companies fund, although it returned an impressive 14.5% in the final quarter.

COVID-19

Investment Income in 2022 remained about £200k below its pre-Covid peak of £1.26m, however underlying income has more or less recovered and the reduction is primarily indicative of intervening asset sales of £2.8m as well as a slight change of approach in the Troy Trojan Income Fund.

Flexibility has been built into the Trust's grant-giving programmes, including limiting the number of multi-year grants, to ensure that in the event of future shocks the Trust is able to fulfil its existing commitments.

Operationally, the Trust has been using and expects to continue with a hybrid mix of office-working and home-working and the Trustees are grateful to the Fishmongers' Company for providing the IT infrastructure to facilitate this.



Trustees' Report for the year ended 31 December 2022 (continued)

RESERVES POLICY

The Trust's Reserves Policy states that:

The balance on the Charity's general (i.e., unrestricted, undesignated) funds should be set at 15% ±2% of anticipated income for the year.

The policy reflects the Trustees' desire to avoid unplanned investment sales to fund current cashflow needs, although as noted above, the Trust expects to sell c £7m of capital between 2021 and 2026. At the end of last year, the Trust held total funds of £34,157k (2021: £40,560k) of which £3,737k (2021: £4,017k) were restricted and not available for the general purposes of the Trust; £29,452k (2021: £35,653k) were expendable endowment and £968k (2021: £890k) were unrestricted.

Included within unrestricted funds were £83k (2021: £96k) of designated funds. £72k (2021: £84k) of this total is the Livery Fund. This represents the current balance available out of the money raised from an appeal to the Livery of the Fishmongers' Company. The Trustees envisage spending these funds on specific projects in the next 1 to 3 years.

The Trust holds £200k of investments in The New Model School Company Ltd (NMS) within unrestricted funds. These investments are not readily realisable, although the Trustees expect to be able to redeem them at par within the next 5 years. The Trustees have reviewed the financial position of NMS and have concluded there is no reason to impair the investment.

Total reserves available after deducting designated funds and investments in associates from unrestricted funds are £685k (2021: £593k). This compares to a target range under the Reserves Policy of £150k-£197k. The surplus is due to the sale of £1,170k of expendable endowment investments during 2022, the proceeds of which have been transferred to unrestricted funds (along with £555k of sales from 2021) and which are intended to be applied towards 2023's budgeted expenditure.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of bad governance and are currently undertaking a thorough review of all governance structures, processes and documentation. As the Trust currently spends all of its investment income and has embarked on a modest program of spending capital, the major financial risk derives from market volatility and the potential knock-on effect on the Trust's income if markets struggle. The Trustees are keeping under review the increased level of spending from the portfolio following the restructuring of investments in 2018. Additionally, the Trust's policy is to fund specific projects rather than the core costs of other organisations and to ensure a balance of single-year and multi-year projects. Taken together, these should provide the flexibility to temporarily reduce the level of grants awarded if required without damaging existing projects.

PLANS FOR THE FUTURE

The Philanthropy and Grants Committee has now completed its strategic review of its activities and adopted a revised set of grant guidelines. These will be kept under review as the new model develops. The Trustees hope now to develop several deeper, longer-term relationships with suitable organisations.



Trustees' Report for the year ended 31 December 2022 (continued)

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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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 (FRS 102)
- 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 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.

Andrew Sutcliffe Esq KC
On behalf of the Trustees

17 May 2023



Independent auditors' report to the Trustees

Opinion

We have audited the financial statements of the Fishmongers' Company's Charitable Trust for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



Independent auditors' report to the Trustees (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our 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 an auditors' report that includes our 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.



Independent auditors' report to the Trustees (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with Trustees and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent auditors' report to the Trustees (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London
 EC4V 4BE

Date: *25 May 2023*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Statement of financial activities for the year ended 31 December 2022

	Note	2022				2021			
		Unrestricted	Restricted	Expendable	Total	Unrestricted	Restricted	Expendable	Total
		£000	£000	Endowment £000	Funds £000	£000	£000	Endowment £000	Funds £000
Income from									
Investments	2	974	96	-	1,070	947	94	-	1,041
Donations and legacies	3	68	482	-	550	120	179	-	299
Sale of small items		1	-	-	1	1	-	-	1
Total income		1,044	578	-	1,622	1,068	273	-	1,341
Expenditure on									
Raising funds		-	25	247	273	-	29	278	308
Grants	4	2,508	437	-	2,945	1,755	73	-	1,828
Grant related support costs	5	142	-	-	142	136	-	-	136
Total costs		2,650	462	247	3,360	1,891	102	278	2,271
Net gains/(losses) on investments	8	-	(396)	(4,269)	(4,665)	-	491	4,790	5,281
Net income/(expenditure)		(1,607)	(280)	(4,516)	(6,403)	(823)	663	4,512	4,352
Transfer between funds		1,685	-	(1,685)	-	1,110	-	(1,110)	-
Net movement in funds		78	(280)	(6,201)	(6,403)	287	663	3,402	4,352
Reconciliation of funds									
Total funds brought forward		890	4,017	35,653	40,560	1,712	3,354	31,141	36,208
Total funds carried forward		968	3,737	29,452	34,157	890	4,017	35,653	40,560



Balance sheet as at 31 December 2022

	Note	2022				2021			
		Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000
Fixed assets									
Investments	7	-	3,201	29,452	32,653	-	3,668	35,138	38,806
Investment in associate	8	200	-	-	200	200	-	-	200
Total fixed assets		200	3,201	29,452	32,853	200	3,668	35,138	39,006
Current assets									
Debtors and prepayments	9	4	-	-	4	54	-	-	54
Short term deposit accounts		579	-	-	579	64	-	515	579
Cash at bank and in hand		278	536	-	814	600	349	-	949
Total current assets		908	536	-	1,397	718	349	515	1,582
Liabilities									
Creditors: amounts falling due within one year	10	93	-	-	93	28	-	-	28
Net current assets		768	536	-	1,304	690	349	515	1,554
Creditors: amounts falling due after more than one year		-	-	-	-	-	-	-	-
Net assets		968	3,737	29,452	34,157	890	4,017	35,653	40,560
The funds of the charity									
Unrestricted funds	11	968	-	-	968	890	-	-	890
Restricted funds	12	-	2,141	-	2,141	-	1,995	-	1,995
Expendable endowment funds	13	-	-	14,099	14,099	-	-	15,755	15,755
Revaluation reserve		-	1,596	15,353	16,949	-	2,022	19,898	21,920
Total charity funds		968	3,737	29,452	34,157	890	4,017	35,653	40,560

Andrew Sutcliffe Esq KC
On behalf of the Trustees

17 May 2023

The notes on pages 18 to 32 form part of these financial statements.



Statement of cash flows for the year ended 31 December 2022

	2022 £000	2021 £000
Cash flows from operating activities		
Net cash used in operating activities	(2,393)	(1,805)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,070	1,041
Proceeds from the sale of investments	1,221	1,110
Purchase of investments	(34)	(34)
Net cash provided by (used in) investing activities	2,257	2,118
Change in cash and cash equivalents in the reporting period	(135)	312
Cash and cash equivalents at 1 January	1,528	1,216
Cash and cash equivalents at 31 December	1,393	1,528
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the SOFA)	(6,403)	4,352
Adjustments for:		
(Gains)/Losses on non-property investments	4,966	(4,940)
Dividends, interest and rents from investments	(1,070)	(1,041)
Decrease/(Increase) in debtors	50	(46)
(Decrease)/Increase in creditors	65	(129)
Net cash used in operating activities	(2,393)	(1,805)
Analysis of cash and cash equivalents		
Short term deposits	579	579
Cash at bank and in hand	814	949
Total cash and cash equivalents	1,393	1,528
<i>Split between:</i>		
Restricted Funds	489	349
Unrestricted Funds	904	665
Expendable Endowment Funds	-	515
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	1,528	1,216
Cash-flows	(135)	312
Cash and cash equivalents at 31 December	1,393	1,528



Notes to the financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom.

The Charity constitutes a Public Benefit Entity as defined by FRS 102.

The financial statements 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

The Trustees have considered the Trust's forecast income and expenditure and cashflow for the next 12 months and are satisfied that the Trust is a going concern and have prepared these financial statements on that basis.

Income

Donation income is recognised when the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment Income, including interest, is recognised when receivable.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work. Expendable Endowment Funds are funds which the Trustees intend to hold and invest on a long-term basis for the purpose of generating investment income, but on which there is no formal restriction on the disposal of capital. From time to time the Trustees may elect to spend Expendable Endowment Funds in furtherance of the Charity's objectives. Income arising from Expendable Endowment investments accrues to Unrestricted Income.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees in Expenditure on Raising Funds represent the Trust's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.



Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include the Trust's share of employment costs for staff jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust; administration expenses, and audit fees. Support costs have been wholly allocated to Charitable Expenditure.

Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in total on the Statement of Financial Activities.

Investments in Associates

Investments in Associates are investments in entities where the Trust is able to exercise significant influence that falls short of overall control by virtue of holding more than 20% but less than 50% of total shareholder votes. The Trust's Investments in Associates are all Programme Related Investments whose primary intention is to further the Trust's charitable objectives rather than make a financial return. Investments in Associates are included on the Balance Sheet at cost less impairments, which are charged to the Statement of Financial Activities. Impairments arise if information becomes available which indicates that the recoverable value of the Investment has fallen below its cost.

Debtors

Trade and other debtors are recognised at the settlement amount due.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount due.

Financial instruments

The Trust has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The Trust jointly employs staff with the Fishmongers' Company and Fishmongers' Company's Fisheries Charitable Trust. The Fishmongers' Company meets the obligations of the employers in respect to auto enrolment legislation.

Accounting estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the accounts relate to the calculation of multi-year grant commitments and returns on investments. In respect of the next reporting period the most significant areas of uncertainty that affect the carrying value of assets are the level of investment return and the performance of investment markets.

Revaluation reserve

Unrealised fair value gains and losses on investments are taken to the revaluation reserve.



Notes to the financial statements (continued)

2. INVESTMENT INCOME

	2022	2021
	£000	£000
Restricted funds		
St Peter's Hospital Fund	50	49
Elizabeth Garrett Anderson Fund	40	39
Ben Travers Fund	4	4
Mark Quested Memorial Fund	1	1
EL Beckwith Fund	1	1
Total Restricted funds	96	94
Unrestricted funds	974	947
Total investment income	1,070	1,041

3. DONATIONS

	2022	2021
	£000	£000
Restricted funds		
Membership Giving Initiative	161	58
Small Grants for London Youth Organisations	5	5
Donations from The Fishmongers' Company	257	116
Legacy	60	-
Designated funds		
<i>Livery Appeal</i>		
Donations from the Livery	-	24
Low cost education	46	56
Other unrestricted funds		
Donations from the Fishmongers' Company	20	40
Other donations	3	-
Total donations	550	299



Notes to the financial statements (continued)

4. GRANTS

Grants comprised:

	2022	2021
	£000	£000
Educational grants		
The Gresham's Foundation	268	134
New Model School Company Ltd	101	87
City and Guilds of London Art School	73	35
Cat Zero	67	40
Guildhall School of Music & Drama	30	29
Royal College of Music	22	16
St Paul's Chorister Trust	15	15
Royal Academy of Music	12	11
Eastside Young Leaders Academy	5	3
Gresham's School	-	60
Achievement for All	-	40
Irene Taylor Trust	-	25
Donations below £5k (Education Organisations)	10	12
Total educational grants to organisations	603	507
Prison educational grants		
Prisoners Education Trust (PET)	30	-
Mercers Co - No Going Back Initiative	30	30
The Longford Trust	25	-
The Clink Charity	20	-
The Right Course	20	-
Liberty Choir	10	-
Donations below £5k (Prisons)	1	-
Total prison educational grants to organisations	136	30
Mark Quested Scholarship	49	-
Elizabeth Garrett Anderson Scholarships	41	41
Total educational grants to individuals	90	41
Total educational grants	829	578

Expenditure on educational grants was £829k (2021: £578k) of which £150k was restricted (2021: £53k) and £680k was unrestricted (2021: £525k).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2022	2021
	£000	£000
Fisheries grants to organisations		
The Fishmongers' Company Fisheries Charitable Trust	1,415	806
Game and Wildlife Conservation Trust	33	3
City and Guilds Foundation	7	-
Donations below £5k (Fisheries)	5	-
Total fisheries grants	1,460	809

Expenditure on fisheries grants was £1,460k (2021: £809k), £45k of which was restricted (2021: £nil) and £1,415k unrestricted (2021: £809k).

	2022	2021
	£000	£000
Health and wellbeing grants to organisations		
James Place Charity	50	25
Lambeth & Southwark Mind	50	45
Maytree	30	30
Future Men	28	28
Body & Soul	22	22
Thames Skills Academy	21	-
Woman's Trust	16	-
Islington Mind	15	15
Shoreditch Trust	15	15
Room to Heal	15	-
Free Cabs for NHS Staff	-	47
Caritas Anchor House	-	15
Total health and wellbeing grants	261	241

Expenditure on health and wellbeing grants was £261k (2021: £241k), £38k of which was restricted (2021: nil) and £224k unrestricted (2021: £241k unrestricted).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2022	2021
	£000	£000
Food and nutrition grants to organisations		
Beyond Food Foundation	58	24
FoodCycle	47	31
Chefs in Schools	40	-
Bow Food Bank	37	-
Pembroke House	26	26
Manna Society	10	10
City Harvest	-	50
Unity Works	-	15
Donations below £5k (Food and Nutrition)	-	1
Total food and nutrition grants	218	157

Expenditure on food and nutrition grants was £218k (2021: £157k) of which £77k was restricted (2021: £10k) and £141k was unrestricted (2021: £146k).

	2022	2021
	£000	£000
Hardship grants		
DEC Ukraine Appeal	129	-
Donations below £5k (Hardship)	4	1
Total hardship grants to organisations	133	1
St Peter's Pensioners	7	7
Total hardship grants to individuals	7	7
Total hardship grants	140	8

Expenditure on hardship grants was £140k (2021: £8k) of which £126k was restricted (2021: £7k) and £13k was unrestricted (2021: £1k).



Notes to the financial statements (continued)

4. GRANTS (continued)

	2022	2021
	£000	£000
Civic grants to organisations		
First Aid Nursing Yeomanry	6	7
The Lord Mayor's Appeal	5	8
Tower Hamlets RAF Cadets	5	5
Brigade of Gurkhas	5	5
Donations below £5k (Civic)	21	20
Total civic grants	43	45

Expenditure on civic grants was £43k (2021: £45k) of which £3k was restricted (2021 £3k) and £40k unrestricted (2021: £42k).

	2022	2021
	£000	£000
Total grants	2,950	1,837
Future commitment cancelled	(5)	-
Total grants	2,945	1,837



Notes to the financial statements (continued)

5. ANALYSIS OF SUPPORT COSTS

	2022	2021
	£000	£000
	Grant	Grant
	Making	Making
Staff Costs	81	79
Administration expenses	48	48
Governance	12	8
Other expenditure	2	1
Total Support Costs	142	136

Support Costs were £142k (2021: £136k), all of which were unrestricted.

The Trust does not engage in activities other than grant making and, accordingly, 100% of Support Costs have been allocated to Grant Making.

Staff Costs comprise the Trust's share of the employment cost of staff who are jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust. The payroll is administered by the Fishmongers' Company and the appropriate proportion of the employment costs of the relevant employees is recharged to the Trust.

Administration Expenses relate to the provision of other administrative support services to the Trust by the Fishmongers' Company in connection with the operation and implementation of the objectives of the Trust, the management of the Trust's assets and compliance with constitutional and statutory requirements.

Governance expenditure includes an audit fee of £12k (2021: £8k).

6. ANALYSIS OF STAFF COSTS

	2022	2021
	£000	£000
Salaries and wages	73	71
Social security costs	8	8
Total Staff Costs	81	79

There were no employees (2021: nil) for whom the Trust's share of employee benefits exceeded £60k.

Staff Costs includes £28k (2021: £28k) in respect of the proportion of the remuneration of Trust's Key Management Personnel which was recharged from the Fishmongers' Company.

The proportion of staff costs that were recharged to the Trust represent approximately 120% (2021: 120%) of one person.



Notes to the financial statements (continued)

7. INVESTMENTS

	2022	2021
	£000	£000
Market value at 1 January	38,806	34,942
Purchases at cost	34	34
Sales at market value	(1,221)	(1,110)
Revaluation gain/(loss)	(4,659)	5,281
Investment management fees	(306)	(341)
Market value at 31 December	32,653	38,806
Consisting of:		
Restricted funds	3,201	3,668
Expendable endowment funds	29,452	35,138
Total funds	32,653	38,806

Investments in collective investment funds are quoted at their Bid Price at year end.

Investment management fees represent the Trust's notional share of fees charged to its holdings in collective investment funds. They have been calculated by applying the published Ongoing Charges Figure to a simple average of each fund's value (opening balance plus closing balance divided by two). Investment management fees are deducted from the capital of each of the funds held and the gains and losses shown in the financial statements have therefore been grossed up by the amount of the notional fee.



Notes to the financial statements (continued)

8. INVESTMENTS IN ASSOCIATES

In 2012/13 the Trust invested £100k of 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. Prior to making the investment, the Trustees considered the Charity Commission's guidance on investment in the equity capital of non-charitable companies in CC14 and sought independent legal advice. The Trustees consider that the investment furthers the Trust's aims in respect of the advancement of education and are satisfied that safeguards exist to prevent the funds being used for non-charitable purposes or excessive private benefit. In particular, the board of the New Model School have entered into a binding commitment to redeem the shares at the request of the Trustees in the following circumstances:

1. the Trustees decide that the company's activities no longer correspond with its own charitable purposes; and/or
2. the company decides to pay any dividend which, in the opinion of the Trustees could be considered to provide excessive and/or unreasonable private benefit to other investors.

In 2021, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares in NMS, taking its total holding in NMS to £200k. The Non-2nd share class does not benefit from the protections stated above in relation to the original investment, however the Trust now holds 35.8% of total shareholder votes and the Trustees are satisfied that the significant influence this gives the Trust is a sufficient safeguard.

The Trustees have reviewed the financial forecasts for the company and consider that it remains appropriate to value the investments at cost.

If the Trust prepared consolidated accounts and used the Equity Method, then its share of NMS's profit for the year-ended 31 December 2022 which would have appeared in these accounts is £2k (2021: loss of £14k) and its share of the company's net assets at 31 December 2022 is £254k (2021: £242k).

The New Model School Company Ltd has also benefited from donations from the Trust for educational purposes of £87k (2021: £115k).



Notes to the financial statements (continued)

9. DEBTORS

	2022	2021
	£000	£000
Amounts due from the Fishmongers' Company	-	38
Amounts due from the Fisheries Charitable Trust	-	15
Prepayments and accrued Income	4	1
	4	54

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£000	£000
Grants payable	83	6
Accruals and deferred income	10	22
	93	28



Notes to the financial statements (continued)

11. MOVEMENT IN UNRESTRICTED FUNDS

	2022				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	84	28	(40)	-	72
Low Cost Education	13	47	(49)	-	11
Income Reserve	793	970	(2,563)	1,685	885
	890	1,045	(2,652)	1,685	968

	2021				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	125	51	(92)	-	84
Low Cost Education	7	57	(51)	-	13
Income Reserve	470	961	(1,748)	1,110	793
	602	1,068	(1,891)	1,110	890

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. The above Livery Fund represents the balance of funds that the Trustees expect to be available for grant giving in 2023 and beyond.

Low Cost Education Fund

The Low Cost Education Fund represents funds applied towards educational purposes and bursaries at the New Model School Company Ltd.

Income Reserve

The Income Reserve represents the balance of the Trust's undesignated unrestricted funds and comprises the historic excess of unrestricted income over expenditure (including future commitments). It therefore includes any excess investment income above the figure designated as being available for current usage under the Trust's Total Return investment policy.



Notes to the financial statements (continued)

12. MOVEMENT IN RESTRICTED FUNDS

	2022			
	Balance 1 January £000	Income/ Gains and (Losses) £000	Expenditure £000	Balance 31 December £000
<i>Doggett's Legacy</i>				
Principal Legacy	34	-	-	34
Interest	1	-	-	1
Membership Giving Initiative	174	417	(294)	297
Cabs for the NHS	5	-	-	5
The Colyer-Edwards Bequest	-	60	-	60
Small Grants for London Youth Organisations	-	5	(5)	-
St Peter's Hospital Fund	1,952	(155)	(56)	1,741
Elizabeth Garrett Anderson Fund	1,612	(124)	(52)	1,436
Ben Travers Fund	172	(13)	(5)	155
Mark Qusted Fund	55	(5)	(49)	1
EL Beckwith Fund	12	(3)	(1)	8
	4,017	183	(462)	3,737

	2021			
	Balance 1 January £000	Income/ Gains and (Losses) £000	Expenditure £000	Balance 31 December £000
<i>Doggett's Legacy</i>				
Principal Legacy	34	-	-	34
Interest	1	-	-	1
Membership Giving Initiative	-	174	-	174
Cabs for the NHS	5	-	-	5
Small Grants for London Youth Organisations	-	5	(5)	-
St Peter's Hospital Fund	1,681	303	(32)	1,952
Elizabeth Garrett Anderson Fund	1,422	243	(53)	1,612
Ben Travers Fund	153	25	(5)	172
Mark Qusted Fund	48	8	-	55
EL Beckwith Fund	11	6	(6)	12
	3,354	765	(102)	4,017

The **Doggett's Legacy** represents a bequest from Beatrice Maud Odell used to provide financial assistance to the Doggett's Coat and Badge Race. This assistance may take the form of funding running costs, such as training expenditure, or capital items, such as boat renewal.



Notes to the financial statements (continued)

12. MOVEMENT IN RESTRICTED FUNDS (continued)

The **Colyer-Edwards Bequest** is to enable talented young musicians to attend courses of study at the Royal College of Music and the Guildhall School of Music and Drama.

Small Grants for London Youth Organisations is for donations to Eastside Young Leaders Academy and 31 (Tower Hamlets) Squadron Air Cadets for use at their discretion.

In October 2022, the Fishmongers' Company launched a new **Membership Giving Initiative**. In recognition of its 750th year as a Company governed by Royal Charter, and to encourage a sense of contribution by all, the Company pledged to match and double the value of every donation made by its membership to the Trust until October 2023 (capped at £0.5m). The Trustees have chosen to direct the majority of donations resulting from the initiative to The Beyond Food Foundation, CatZero and Chefs in Schools.

Cabs for NHS was to support free cab journeys for NHS staff in partnership with Minicabit in response to the Covid-19 pandemic.

The **St Peter's Hospital Fund** represents the proceeds from the sale of St Peter's Hospital in the 1920s and is for the prevention and relief of poverty.

The **Elizabeth Garrett Anderson Fund** provides bursaries to students studying medicine at University College London.

The **Ben Travers Fund** is for a drama scholarship at the Guildhall School of Music and Drama.

The **Mark Quested Fund** is for a three-year Exhibition at the Universities of Oxford and Cambridge in alternation and the Trustees agreed to spend this in full during 2022.

The **EL Beckwith Fund** is for a music scholarship at the Royal College of Music and a sculpture scholarship at the City and Guilds of London Art School.



Notes to the financial statements (continued)

13. MOVEMENT IN EXPENDABLE ENDOWMENT FUNDS

	2022				
	Balance	Income/			Balance
	1 January	Gains	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Billingsgate Christian Mission	-	-	-	-	-
Livery Fund:					
Education and General	563	(58)	(4)	-	501
Fish and Fisheries	547	(56)	(4)	-	487
Other Endowment Funds	34,543	(4,155)	(240)	(1,685)	28,463
	35,653	(4,269)	(248)	(1,685)	29,452

	2021				
	Balance	Income/			Balance
	1 January	Gains	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Billingsgate Christian Mission	832	-	-	(832)	-
Livery Fund:					
Education and General	495	72	(4)	-	563
Fish and Fisheries	481	70	(4)	-	547
Other Endowment Funds	30,443	4,648	(270)	(278)	34,543
	32,251	4,790	(278)	(1,110)	35,653

Billingsgate Christian Mission

In 2009 the Billingsgate Christian Mission was merged into the Trust. The fund above represents the residual capital transferred although income and expenditure have not been allocated against the capital for several years. The Trustees released the assets into general funds in 2022 as the Trust's new strategy does not include any specific purpose for these (unrestricted) funds.

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. Some donors indicated a preference for their gifts to be used for Fishery or Educational projects, although the Trustees retained ultimate discretion over all expenditure. Furthermore, some donors indicated a preference for their donations to be used for immediate charitable purposes or to form part of the Trust's expendable endowment. The above income figure represents all such donations over £2,500 where no preference between current use and expendable endowment was indicated and includes subsequent investment gains.



Notes to the financial statements (continued)

13. MOVEMENT IN EXPENDABLE ENDOWMENT FUNDS (continued)

Other Endowment Funds

Excluding designated funds, other endowment funds are the remaining unrestricted funds. During 2022 the Trustees approved a transfer of £1,685k from expendable endowment funds to unrestricted funds, representing the proceeds from the sale of investments which were/are intended to be used to fund current expenditure (£1,170k) and a balance from 2020 of £515k.

14. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares common Trustees with the Fishmongers' Company's Fisheries Charitable Trust. Grants made to the Fishmongers' Company's Fisheries Charitable Trust are shown in Note 5.

Members of the Court of the Corporate Trustee donated £29k to the Membership Giving Initiative in 2022 (2021: £17k).

Payment of administration charges to the Fishmongers' Company were £48k (2021: £48k). At year end, there was no balance (2021: nil) due to the Fishmongers' Company and no balance (2021: nil) due to the Fishmongers' Company's Fisheries Charitable Trust.

During the year, the Trust donated £101k (2021: £87k) to the New Model School Company Ltd (NMS) to fund bursaries at its schools. A Member of the Court of the Fishmongers' Company, D Jones Esq DL, is a director and shareholder of NMS. He received no private benefit from the donations. The Trust also holds £100k of 2nd Non-Cumulative Redeemable Preference Shares and £100k of Non-Cumulative Redeemable Preference Shares in NMS.

15. TRUSTEES' INTERESTS

The Trustees had no financial interest in the assets or activities of the Trust and received no remuneration or expenses from the Trust during the year apart from the administration charges reimbursement referred to above (2021: nil).

FISHMONGERS' COMPANY'S CHARITABLE TRUST

England & Wales - Charity number 263690

Accounts



The
FISHMONGERS'
Company's

CHARITABLE TRUST



Financial Statements for the year ended 31 December 2021

Registered Charity number 263690



Contents

Trustees.....	3
Reference and Administrative Details.....	4
Trustees' Report for the year ended 31 December 2021	5
Independent auditors' report to the Trustees.....	11
Statement of financial activities for the year ended 31 December 2021	15
Balance sheet as at 31 December 2021	16
Statement of cash flows for the year ended 31 December 2021	17
Notes to the financial statements.....	18



Trustees

The Trustees at the date of this report are the Fishmongers' Company and Michael Nicholson Esq, a senior member of the Livery of the Company (appointed 4 October 2021). Mr Nicholson was appointed for an initial 3-year term as a replacement for the Company's Clerk, Commodore Toby Williamson MVO (resigned as Trustee on 4 October 2021) in order to improve the governance of the Trust owing to his greater independence from the Company. The Fishmongers' Company is one of the Great Twelve Livery Companies of the City of London and received its first Royal Charter in 1272. The governing body of the Company is the Court of Assistants, whose members at the date of this report are:

Alderman Sir Alan Yarrow (Prime Warden - 10 December 2020 - 21 June 2022)

David Jones Esq DL

David Robertson Esq

Fred Stroyan Esq

Charles Spicer Esq

Andrew Sutcliffe Esq QC

John Norton Esq MA

John Mallet Esq

The Earl of Erroll

A N G Duckworth-Chad Esq OBE DL

Sir Angus Stirling

Andrew Scott Esq DL

Andrew Martin Smith Esq

R G Holland-Martin Esq

The Lord Phillimore

Andrew Morgan Esq

James fforde Esq

The Hon Michael McLaren QC

Nigel Bankes Esq

HRH The Princess Royal KG KT GCVO QSO

Simon Barrowcliff Esq

Dr Natalia Misciattelli

William S Mills Esq

Evy Hambro Esq

Jolyon Thornton Esq

Mrs Charlotte Newson

The Earl of Darnley

Dr Henrietta Boyd

Aldred Drummond Esq

Richard Wills Esq



Reference and Administrative Details

Address for enquiries

Grants Officer
Fishmongers' Hall
London Bridge
London
EC4R 9EL

Email: grants@fishmongers.org.uk

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Principal Bankers

HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

Principal Investment Managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Troy Asset Management
Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Chelverton Asset Management
Colchester Road
Chelmsford
Essex
CM2 5PW



Trustees' Report for the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fishmongers' Company's Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 21 January 1972, as amended by Deeds of Variation dated 16 November 2011 and 9 February 2012. It is registered with the Charity Commission, Registration Number 263690.

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Michael Nicholson Esq, a senior member of the Livery. The governing body of the Corporate Trustee is the Court. Members of Court are drawn from the Livery of the Corporate Trustee and are selected so as to ensure that it and its charities can draw on a wide range of appropriate experience and expertise. New members of Court are given an induction to the finances and affairs of the Corporate Trustee and the Trust by the Company's senior executive officer, The Clerk, and by other members of Court.

In order to ensure effective separation of Trust business from the business of the Corporate Trustee, the Court has created the position of Chair of the Corporate Trustee and has stipulated that the Chair should be neither the Prime Warden of the Corporate Trustee nor a serving member of the Trust's advisory Committee. The current Chair of the Corporate Trustee is Andrew Sutcliffe QC.

The Court has established a Philanthropy and Grants Committee comprised of members of Court and co-opted members of the Livery. Its purpose is to promote, develop and deliver the Corporate Trustee's non-fisheries charitable and philanthropic work, particularly in the field of education. When acting on behalf of the Trust, the Committee Chair is accountable to the Chair of the Corporate Trustee. In respect of the Trust, the Committee's tasks include:

- To understand the philanthropic and charitable sectors within the chosen fields of interest.
- To consider and make recommendations on the Trust's philanthropic policy.
- To bid for a sustainable level of income from the Corporate Trustee and the Trust's own funds.
- To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead. When approved, to implement and control the budget and oversee the detailed management of the Trust's grants' programmes and projects.

During the year day to day management and administration of the Corporate Trustee was delegated to its senior Executive Officer, the Clerk, Toby Williamson MVO. In addition, the Court has appointed the Corporate Trustee's Deputy Clerk and COO, Joanna Allinson, as Executive Director responsible for leading the Company's support to the Trust, and its Finance Director, Steve Maile, undertakes the same role for the Trust. Together they comprise the Trust's Key Management Personnel. Their remuneration is set by the Court, having regard to the market rate for similar roles.

Neither Michael Nicholson nor Toby Williamson, the appointed Trustees of the Charity, received any remuneration or expenses in respect of their Trusteeship, but a portion of Toby Williamson's remuneration as Clerk of the Corporate Trustee was recharged to the Trust.

Staff of the Corporate Trustee are jointly employed by the Trust and by the Fishmongers' Company's Fisheries Charitable Trust (Charity No. 284888). In 2021 the Trust reimbursed the Corporate Trustee £79k in respect of joint employment costs and £40k for administration services.

Trustees' Report for the year ended 31 December 2021 (continued)

OBJECTIVES AND ACTIVITIES

The objects of the Trust as set out in its Trust Deed are:

The relief of poverty, annual or other payments to poor pensioners and other poor persons, purposes of education, and general public purposes in so far as they are legally charitable.

The Trust fulfils these objectives for the public benefit by means of the provision of charitable grants under the main thematic headings of **Education in Prisons**, **Mental Health** and **Food and Nutrition**. It also continues to make annual grants to longstanding partner organisations, particularly in the field of **Education**.

The Trust also provides a small number of grants for fisheries-related purposes (via the Livery Fish and Fisheries Designated Fund).

The Trust primarily makes grants to institutions, but a small number of awards are made to individuals for the relief of hardship.

GRANT-MAKING POLICY

Following a strategic review, the Trustees have widened the scope of the Trust's grant-making to include **Education in Prisons**, **Mental Health** and **Food and Nutrition**, with each new category to be underpinned by 'Educational and Cultural Enrichment' with excellence in delivery. Consequently, **the Trust is now accepting applications in these fields**.

Applications will be considered for between £20k and £50k payable for up to 3 years (i.e. up to £150k in total, spread over 3 years). Applications are typically considered 3 times per year in March, June and October.

Applications will only be considered where they:

- Fit clearly within one, or more, of the stated fields
- Are from a registered Charity, social enterprise or Community Interest Company
- Clearly identify key objectives and outcomes
- Are made by the organisation delivering the activity, service or output (i.e. not by a third party)

Preference will be given to applicants:

- Whose annual income does not exceed £5m
- Requesting funding for a specific project rather than for general funds
- Operating within the City of London and the boroughs of Camden, Hackney, Islington, Lambeth, Southwark, Tower Hamlets or Westminster.

The guidance continues to evolve as the strategy develops and potential applicants should check the most recent guidance at www.fishmongers.org.uk.

The Trust continues to make grants to those organisations with which it has a longstanding relationship, particularly in the field of education. Most awards are now means-tested or specifically targeted at the less well-off and an overriding principle of the Philanthropy and Grants Committee is to help organisations provide an excellent education for those who could not otherwise afford it.



Trustees' Report for the year ended 31 December 2021 (continued)

SOCIAL INVESTMENT POLICY

The Trustees do not actively seek to make social investments but consider social investment requests on a case-by-case basis as an alternative to grant-making where potential beneficiaries require longer term equity or debt finance to meet their objectives.

In 2012/13 the Trust invested £100k in 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. The investment contributed to the Trust's aim to advance education by strengthening NMS's balance sheet, allowing it to increase its own investment in providing high quality, low-cost education. In 2020, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares and as a result now holds 35.8% of voting rights meaning that NMS is now classified as an Associate of the Trust. Safeguards exist to prevent the invested funds being used for non-charitable purposes or excessive private benefit.

FUNDRAISING DISCLOSURE

The Trust has not historically engaged in fundraising to the general public, nor worked with professional fundraisers or commercial participators. Consequently, the Trustees have not regarded it as necessary to subscribe to any voluntary fundraising standards. Members of the Livery and the Freedom of the corporate Trustee, the Fishmongers' Company, are encouraged by the Company to support the work of the Trust, either by means of regular donations or via specific fundraising events held by the Company, but these contributions are entirely voluntary, and the Trustees are satisfied there is no undue pressure to contribute. Given the close relationship between the Trust and the Company, including shared staff and resources, the Trustees do not consider it is necessary formally to monitor the Company's fundraising to its members. No complaints have been received about the Company's fundraising activities to its members.

PUBLIC BENEFIT

The Trustees continue to have regard to the Charity Commission guidance on public benefit in setting their grant making policies and future plans and are satisfied that the grants that have been made provide public benefit to the community.

REVIEW OF THE YEAR

The Trust received donations of £484k (2020: £131k) as well as rental and investment income of £1,100k (2020: £1,261k). During the year, the Trust expended £1,508k (2020: £1,067k) in charitable donations and grants. Of this sum, £600k (2020: £921k) was given in educational grants, £809k (2020: £79k) in fishery grants, £241k (2020: £376k) in health and wellbeing grants, £143k (2020: £210k) in grants for relief of hardship, and £45k (2020: £44k) in grants for civic concerns.

FINANCIAL REVIEW

Historically the Trust has been reliant upon annual donations from the Fishmongers' Company. In 2000 and 2001 the Company endowed the Trust with around £12m, which has now grown to the extent that the Trust is financially independent of the Company and its principal source of funding is from its own investments.



Trustees' Report for the year ended 31 December 2021 (continued)

FISHMONGERS' COMPANY MEMBERSHIP GIVING

The Fishmongers' Company encourages its members to make an active contribution to the work of the Trust, either by giving their time and expertise or by way of making a regular voluntary contribution. In recognition of its 750th year as a Company governed by Royal Charter, it announced that it would match and double all donations made by its members to the Trust between October 2021 and October 2023 (up to a cap of £500k). At 31 December 2021, £174k had been raised, including matched funding. The Trustees have chosen to direct the majority of donations resulting from the initiative to The Beyond Food Foundation, CatZero and Chefs in Schools.

INVESTMENT REVIEW

The Objective of the Trust's Statement of Investment Principles and Policy is:

To maintain its assets in real terms from generation to generation, while spending at a sustainable level. The Charity's assets will therefore tend to be invested in real assets (property and equities) which typically have an underlying income. The Charity would like to spend a growing stream of income and desires a higher current return than the MSCI World without undue risk to the future growth of that income or sacrifice of total return.

The Charity regards equities as a global asset class yet has sterling needs and does not wish to pay unnecessary tax and fees. Sterling income is a welcome match against short term needs, but not a permanent requirement.

The Charity has an ethical constraint, which is that it expects that its investment managers ensure that there is good or improving corporate governance at the companies in which it invests, and it seeks to understand how the managers link this responsibility to shareholder returns. The Charity will not second guess the manager but impress on them the importance of this responsibility.

Investment income in 2021 was £1.04m, representing a slight reduction on the previous year's £1.10m. However the Trust sold £1.11m of investments in CCLA COIF during the year as part of a plan to spend c. £7m of capital between 2020 and 2026. Stripping out the effect of the sale, underlying income was almost flat. In 2021 corporate dividend payments began to recover from pandemic affected lows and the Trustees expect to see this reflected in a uplift to underlying investment income in 2022.

The investment portfolio performed strongly in 2021, delivering a total return of 17.5%. This is below the 20.1% return of the MSCI World Index but such underperformance was to be expected given the holdings are more income-focused, Value focussed, and UK-based than the benchmark.

COVID-19

The pandemic resulted in a reduction in the Trust's income of 13% (£160k) in 2020 compared to 2019 and, as discussed above, this was sustained in 2021. The Trustees expect investment income to increase in 2022 as compared to 2021 but it may not revert to pre-pandemic levels for several years.

Flexibility has been built into the Trust's grant-giving programmes, including limiting the number of multi-year grants, to ensure that in the event of future shocks the Trust is able to fulfil its existing commitments.

Operationally, the Trust has been using and expects to continue with a hybrid mix of office-working and home-working and the Trustees are grateful to the Fishmongers' Company for providing the IT infrastructure to facilitate this.



Trustees' Report for the year ended 31 December 2021 (continued)

RESERVES POLICY

The Trust's Reserves Policy states that:

The balance on the Charity's general (i.e. unrestricted, undesignated) funds should be set at 15% ±2% of anticipated income for the year.

The policy reflects the Trustees' desire to avoid unplanned investment sales to fund current cashflow needs, although as noted above, the Trust expects to sell c £7m of capital between 2020 and 2026. At the end of last year the Trust held total funds of £40,560k (2020: £36,208) of which £4,017k (2020: £3,354k) were restricted and not available for the general purposes of the Trust; £35,653k (2020: £32,251k) were expendable endowment and £890k (2020: £602k) were unrestricted.

Included within unrestricted funds were £96k (2020: £133k) of designated funds. £83k (2020: £126k) of this total is the Livery Fund. This represents the current balance available out of the money raised from an appeal to the Livery of the Fishmongers' Company. The Trustees envisage spending these funds on specific projects in the next 1 to 3 years.

The Trust holds £200k of investments in The New Model School Company Ltd (NMS) within unrestricted funds. These investments are not readily realisable, although the Trustees expect to be able to redeem them at par within the next 5 years. The Trustees have reviewed the financial position of NMS and have concluded there is no reason to impair the investment.

Total reserves available after deducting designated funds and investments in associates from unrestricted funds are £593k (2020: £270k). This compares to a target range under the Reserves Policy of £142k-£186k. The surplus is due to the sale of £485k of investments in November 2021, the proceeds of which are intended to be applied towards 2022's budgeted expenditure.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of bad governance and are currently undertaking a thorough review of all governance structures, processes and documentation. As the Trust currently spends all of its investment income and has embarked on a modest program of spending capital, the major financial risk derives from market volatility and the potential knock-on effect on the Trust's income if markets struggle. The Trustees are keeping under review the increased level of spending from the portfolio following the restructuring of investments in 2018. Additionally, the Trust's policy is to fund specific projects rather than the core costs of other organisations and to ensure a balance of single-year and multi-year projects. Taken together, these should provide the flexibility to temporarily reduce the level of grants awarded if required without damaging existing projects.

PLANS FOR THE FUTURE

The Philanthropy and Grants Committee has now completed its strategic review of its activities and adopted a revised set of grant guidelines. These will be kept under review as the new model develops. The Trustees hope now to develop several deeper, longer-term relationships with suitable organisations.



Trustees' Report for the year ended 31 December 2021 (continued)

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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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 (FRS 102)
- 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 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.

Andrew Sutcliffe Esq QC
On behalf of the Trustees

14 April 2022



Independent auditors' report to the Trustees

Opinion

We have audited the financial statements of the Fishmongers' Company's Charitable Trust for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



Independent auditors' report to the Trustees (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our 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 an auditors' report that includes our 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.



Independent auditors' report to the Trustees (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with Trustees and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent auditors' report to the Trustees (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London
EC4V 4BE

Date: *19 May 2022*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities for the year ended 31 December 2021

	Note	2021			2020				
		Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000
Income from									
Investments	2	947	94	-	1,041	1,008	92	-	1,100
Donations and legacies	3	120	179	-	299	217	267	-	484
Sale of small items	4	1	-	-	1	1	-	-	1
Total income		1,068	273	-	1,341	1,226	359	-	1,585
Expenditure on									
Raising funds		-	29	278	308	-	28	278	306
Grants	5	1,755	73	-	1,828	963	545	-	1,508
Grant related support costs	6	136	-	-	136	122	-	-	122
Total costs		1,891	102	278	2,271	1,086	573	278	1,936
Net gains/(losses) on investments	8	-	491	4,790	5,281	-	226	(601)	(375)
Net income/(expenditure)		(823)	663	4,512	4,352	140	12	(879)	(726)
Transfer between funds		1,110	-	(1,110)	-	-	-	-	-
Net movement in funds		287	663	3,402	4,352	140	12	(879)	(726)
Reconciliation of funds									
Total funds brought forward		602	3,354	32,251	36,208	462	3,342	33,130	36,934
Total funds carried forward		890	4,017	35,653	40,560	602	3,354	32,251	36,208

Balance sheet as at 31 December 2021

	Note	2021			2020			Total Funds £000	Expendable Endowment £000	Restricted £000	Unrestricted £000	Total Funds £000
		Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Restricted £000	Expendable Endowment £000					
Fixed assets												
Investments	8	-	3,668	35,138	38,806	-	3,206	31,736	34,942			
Investment in associate	9	200	-	-	200	200	-	-	200			
Total fixed assets		200	3,668	35,138	39,006	200	3,206	31,736	35,142			
Current assets												
Debtors and prepayments	10	54	-	-	54	8	-	-	8			
Short term deposit accounts		64	-	515	579	72	191	515	778			
Cash at bank and in hand		600	349	-	949	437	-	-	437			
Total current assets		718	349	515	1,582	516	191	515	1,223			
Liabilities												
Creditors: amounts falling due within one year	11	28	-	-	28	114	43	-	157			
Net current assets		690	349	515	1,554	402	148	515	1,065			
Creditors: amounts falling due after more than one year	12	-	-	-	-	-	-	-	-			
Net assets		890	4,017	35,653	40,560	602	3,354	32,251	36,208			
The funds of the Charity												
Unrestricted funds	13	890	-	-	890	602	-	-	602			
Restricted funds	14	-	1,995	-	1,995	-	1,789	-	1,789			
Expendable endowment funds	15	-	-	15,755	15,755	-	-	16,836	16,836			
Revaluation reserve		-	2,022	19,898	21,920	-	1,565	15,415	16,980			
Total Charity funds		890	4,017	35,653	40,560	602	3,354	32,251	36,208			



Andrew Sutcliffe Esq QC
On behalf of the Trustees

The notes on pages 18 to 33 form part of these financial statements.

14 April 2022



Statement of cash flows for the year ended 31 December 2021

	2021 £000	2020 £000
Cash flows from operating activities		
Net cash used in operating activities	(1,805)	(1,353)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,041	1,100
Proceeds from the sale of investments	1,110	515
Purchase of investments	(34)	(31)
Net cash provided by (used in) investing activities	2,118	1,584
Change in cash and cash equivalents in the reporting period	312	231
Cash and cash equivalents at 1 January	1,216	985
Cash and cash equivalents at 31 December	1,528	1,216
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the SOFA)	4,352	(726)
Adjustments for:		
(Gains)/Losses on non-property investments	(4,940)	712
Dividends, interest and rents from investments	(1,041)	(1,100)
Decrease/(Increase) in debtors	(46)	3
(Decrease)/Increase in creditors	(129)	(142)
Gift of shares	-	(100)
Net cash used in operating activities	(1,805)	(1,353)
Analysis of cash and cash equivalents		
Short term deposits	579	779
Cash at bank and in hand	949	437
Total cash and cash equivalents	1,528	1,216
<i>Split between:</i>		
Restricted Funds	349	191
Unrestricted Funds	665	510
Expendable Endowment Funds	515	515
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	1,216	985
Cash-flows	312	231
Cash and cash equivalents at 31 December	1,528	1,216

Notes to the financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom.

The Charity constitutes a Public Benefit Entity as defined by FRS 102.

The financial statements 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

The Trustees have considered the Trust's forecast income and expenditure and cashflow for the next 12 months and are satisfied that the Trust is a going concern and have prepared these financial statements on that basis.

Income

Donation income is recognised when the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment Income, including interest, is recognised when receivable.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work. Expendable Endowment Funds are funds which the Trustees intend to hold and invest on a long-term basis for the purpose of generating investment income, but on which there is no formal restriction on the disposal of capital. From time to time the Trustees may elect to spend Expendable Endowment Funds in furtherance of the Charity's objectives. Income arising from Expendable Endowment investments accrues to Unrestricted Income.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees in Expenditure on Raising Funds represent the Trust's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.



Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include the Trust's share of employment costs for staff jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust; administration expenses, and audit fees. Support costs have been wholly allocated to Charitable Expenditure.

Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in total on the Statement of Financial Activities.

Investments in Associates

Investments in Associates are investments in entities where the Trust is able to exercise significant influence that falls short of overall control by virtue of holding more than 20% but less than 50% of total shareholder votes. The Trust's Investments in Associates are all Programme Related Investments whose primary intention is to further the Trust's charitable objectives rather than make a financial return. Investments in Associates are included on the Balance Sheet at cost less impairments, which are charged to the Statement of Financial Activities. Impairments arise if information becomes available which indicates that the recoverable value of the Investment has fallen below its cost.

Debtors

Trade and other debtors are recognised at the settlement amount due.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount due.

Financial instruments

The Trust has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The Trust jointly employs staff with the Fishmongers' Company and Fishmongers' Company's Fisheries Charitable Trust. The Fishmongers' Company meets the obligations of the employers in respect to auto enrolment legislation.

Accounting estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the accounts relate to the calculation of multi-year grant commitments and returns on investments. In respect of the next reporting period the most significant areas of uncertainty that affect the carrying value of assets are the level of investment return and the performance of investment markets.

Revaluation reserve

Unrealised fair value gains and losses on investments are taken to the revaluation reserve.



Notes to the financial statements (continued)

2. INVESTMENT INCOME

	2021	2020
	£000	£000
Restricted funds		
St Peter's Hospital Fund	49	48
Elizabeth Garrett Anderson Fund	39	38
Ben Travers Fund	4	4
Mark Qusted Memorial Fund	1	1
EL Beckwith Fund	1	1
Total Restricted funds	94	92
Unrestricted funds	947	1,008
Total investment income	1,041	1,100

3. DONATIONS

	2021	2020
	£000	£000
Restricted funds		
Membership Giving Initiative	58	-
Cabs for the NHS	5	267
Donations from The Fishmongers' Company	116	-
Designated funds		
<i>Livery Appeal</i>		
Donations from the Livery	24	18
Low cost education	56	69
Other unrestricted funds		
Donations from The Fishmongers' Company	40	22
Gift of shares	-	100
Other donations	-	8
Total donations	299	484

4. SALE OF SMALL ITEMS

Income from the sale of small items was £1k all of which was unrestricted (2020: £1k).



Notes to the financial statements (continued)

5. GRANTS

Grants comprised:

	2021	2020
	£000	£000
Educational grants		
The Gresham's Foundation	134	198
New Model School Company Ltd	87	115
Gresham's School	60	41
City and Guilds of London Art School	35	55
Achievement for All	40	50
Cat Zero	40	31
No Going Back Pan-Livery Project	30	-
Guildhall School of Music & Drama	29	27
Irene Taylor Trust	25	25
Beyond Food Foundation	24	50
Royal College of Music	16	15
St Paul's Chorister Trust	15	15
Royal Academy of Music	11	11
Mansion House Scholarship Scheme	1	-
Chefs in Schools	-	95
The Clink Charity	-	38
Quaker Social Action	-	30
Key4Life	-	30
Bounce Back Foundation	-	24
Learning Together Network	-	20
Donations below £5k	11	14
Total educational grants to organisations	559	884
Elizabeth Garrett Anderson Scholarships	41	37
Total educational grants to individuals	41	37
Total educational grants	600	921

Expenditure on educational grants was £600k (2020: £921k) of which £51k was restricted (2020: £106k) and £549k was unrestricted (2020: £815k).



Notes to the financial statements (continued)

5. GRANTS (continued)

	2021	2020
	£000	£000
Fisheries grants to organisations		
The Fishmongers' Company's Fisheries Charitable Trust	806	49
Game and Wildlife Conservation Trust	3	-
Mindfully Wired Communications Ltd (APPG)	-	30
Total fisheries grants	809	79

Expenditure on fisheries grants was £809k (2020: £79k), all of which was unrestricted (2020: restricted £49k unrestricted £30k).

	2021	2020
	£000	£000
Health and wellbeing grants to organisations		
The Listening Place	47	45
Lambeth & Southwark Mind	45	-
Maytree	30	-
Future Men	28	-
James Place Charity	25	-
Body & Soul	22	-
Caritas Anchor House	15	15
Islington Mind	15	15
Shoreditch Trust	15	15
Free Cabs for NHS Staff	-	277
Total Insight Theatre	-	4
Alexandra House of Joy	-	4
Donations below £1k	-	2
Total health and wellbeing grants	241	376

Expenditure on health and wellbeing grants was £241k (2020: £376k), all of which was unrestricted (2020: restricted £261k unrestricted £115k).

Notes to the financial statements (continued)

5. GRANTS (continued)

	2021	2020
	£000	£000
Hardship grants to organisations		
City Harvest	50	95
FoodCycle	31	31
Pembroke House	26	4
Unity Works	15	-
Manna Society	10	5
Eastside Young Leaders Academy	3	36
Sheriffs' and Recorder's Fund	1	1
Cavell Nurses Trust	-	5
Claremont	-	5
First Love Foundation	-	4
St Michael's Fellowship	-	4
The Margins Project	-	3
Tower Hamlets Friends & Neighbours	-	3
Happy Baby Community	-	2
SAIL	-	2
The Soup Kitchen	-	1
Donations below £1k	1	2
Total hardship grants to organisations	136	203
St Peter's Pensioners	7	7
Total hardship grants to individuals	7	7
Total hardship grants	143	210

Expenditure on hardship grants was £143k (2020: £210k) of which £20k was restricted (2020: £126k) and £123k was unrestricted (2020: £84k).



Notes to the financial statements (continued)

5. GRANTS (continued)

	2021	2020
	£000	£000
Civic grants to organisations		
The Lord Mayor's Appeal	8	5
First Aid Nursing Yeomanry	7	11
Tower Hamlets RAF Cadets	5	5
Brigade of Gurkhas	5	5
Overseas Protection Squadron	4	4
RAF Marham	4	4
HMS President	3	3
Parachute Regiment	3	3
City of London Sea Cadets	3	3
The Ulysses Trust	2	-
Becket Pageant	-	1
Donations below £1k	2	-
Total civic grants to organisations	45	44

Expenditure on civic grants was £45k (2020: £44k) of which £3k was restricted (2020 £3k) and £42k unrestricted (2020: £41k).

	2021	2020
	£000	£000
Total grants	1,837	1,629
Future commitment cancelled	(9)	(121)
Total grants	1,828	1,508



Notes to the financial statements (continued)

6. ANALYSIS OF SUPPORT COSTS

	2021	2020
	£000	£000
	Grant	Grant
	Making	Making
Staff Costs	79	77
Administration expenses	48	36
Governance	8	9
Other expenditure	1	1
Total Support Costs	136	122

Support Costs were £136k (2020: £122k), all of which were unrestricted.

The Trust does not engage in activities other than grant making and, accordingly, 100% of Support Costs have been allocated to Grant Making.

Staff Costs comprise the Trust's share of the employment cost of staff who are jointly employed by the Fishmongers' Company and the Fishmongers' Company's Fisheries Charitable Trust. The payroll is administered by the Fishmongers' Company and the appropriate proportion of the employment costs of the relevant employees is recharged to the Trust.

Administration Expenses relate to the provision of other administrative support services to the Trust by the Fishmongers' Company in connection with the operation and implementation of the objectives of the Trust, the management of the Trust's assets and compliance with constitutional and statutory requirements.

Governance expenditure includes an audit fee of £8k (2020: £9k).

7. ANALYSIS OF STAFF COSTS

	2021	2020
	£000	£000
Salaries and wages	71	69
Social security costs	8	8
Total Staff Costs	79	77

There were no employees (2020: nil) for whom the Trust's share of employee benefits exceeded £60k.

Staff Costs includes £28k (2020: £26k) in respect of the proportion of the remuneration of Trust's Key Management Personnel which was recharged from the Fishmongers' Company.

The proportion of staff costs that were recharged to the Trust represent approximately 120% (2020: 120%) of one person.



Notes to the financial statements (continued)

8. INVESTMENTS

	2021	2020
	£000	£000
Market value at 1 January	34,942	36,138
Purchases at cost	33	30
Sales at market value	(1,110)	(515)
Revaluation gain/(loss)	5,281	(375)
Investment management fees	(341)	(336)
Market value at 31 December	38,806	34,942
Consisting of:		
Restricted funds	3,668	3,206
Expendable endowment funds	35,138	31,736
Total funds	38,806	34,942

Investments in collective investment funds are quoted at their Bid Price at year end.

Investment management fees represent the Trust's notional share of fees charged to its holdings in collective investment funds. They have been calculated by applying the published Ongoing Charges Figure to a simple average of each fund's value (opening balance plus closing balance divided by two). Investment management fees are deducted from the capital of each of the funds held and the gains and losses shown in the financial statements have therefore been grossed up by the amount of the notional fee.



Notes to the financial statements (continued)

9. INVESTMENTS IN ASSOCIATES

In 2012/13 Trust invested £100k of 2nd Non-Cumulative Redeemable Preference Shares in the New Model School Company Ltd (NMS), a non-charitable company which provides low-cost private primary education in London. Prior to making the investment, the Trustees considered the Charity Commission's guidance on investment in the equity capital of non-charitable companies in CC14 and sought independent legal advice. The Trustees consider that the investment furthers the Trust's aims in respect of the advancement of education and are satisfied that safeguards exist to prevent the funds being used for non-charitable purposes or excessive private benefit. In particular, the board of the New Model School have entered into a binding commitment to redeem the shares at the request of the Trustees in the following circumstances:

1. the Trustees decide that the company's activities no longer correspond with its own charitable purposes; and/or
2. the company decides to pay any dividend which, in the opinion of the Trustees could be considered to provide excessive and/or unreasonable private benefit to other investors

In 2020, the Trust accepted a gift of £100k of Non-Cumulative Redeemable Preference Shares in NMS. This share class does not benefit from the protections stated above in relation to the original investment, however the Trust now holds 35.8% of total shareholder votes and the Trustees are satisfied that the significant influence this gives the Trust is a sufficient safeguard.

The Trustees have reviewed the financial forecasts for the company and consider that it remains appropriate to value the investments at cost.

If the Trust prepared consolidated accounts and used the Equity Method, then its share of NMS's profit/loss for the year-ended 31 December 2021 which would have appeared in these accounts is a loss of £14k (2020: surplus of £0.2k) and its share of the company's net assets at 31 December 2021 is £242k (2020: £261k).

The New Model School Company Ltd has also benefited from donations from the Trust for educational purposes of £87k (2020: £115k).



Notes to the financial statements (continued)

10. DEBTORS

	2021	2020
	£000	£000
Amounts due from the Fishmongers' Company	38	-
Amounts due from the Fishmongers' Company's Fisheries Charitable Trust	15	-
Prepayments and accrued Income	1	8
	54	8

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£000	£000
Grants payable	6	89
Accruals and deferred income	22	9
Amounts owing to the Fishmongers' Company	-	45
Other creditors	-	15
	28	157

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

	2021	2020
	£000	£000
Grants payable	-	-



Notes to the financial statements (continued)

13. MOVEMENT IN UNRESTRICTED FUNDS

	2021				Balance 31 December £000
	Balance	Income	Expenditure	Transfer	
	1 January				
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	125	51	(92)	-	84
Low Cost Education	7	57	(51)	-	13
Income Reserve	470	961	(1,748)	1,110	793
	602	1,068	(1,891)	1,110	890

	2020				Balance 31 December £000
	Balance	Income	Expenditure	Transfer	
	1 January				
	£000	£000	£000	£000	£000
Designated funds					
Livery Fund	161	44	(80)	-	125
Low Cost Education	28	70	(91)	-	7
Income Reserve	273	1,112	(915)	-	470
	462	1,226	(1,086)	-	602

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. The above Livery Fund represents the balance of funds that the Trustees expect to be available for grant giving in 2021 and beyond.

Low Cost Education Fund

The Low Cost Education Fund represents funds applied towards educational purposes and bursaries at the New Model School Company Ltd.

Income Reserve

The Income Reserve represents the balance of the Trust's undesignated unrestricted funds and comprises the historic excess of unrestricted income over expenditure (including future commitments). It therefore includes any excess investment income above the figure designated as being available for current usage under the Trust's Total Return investment policy.



Notes to the financial statements (continued)

14. MOVEMENT IN RESTRICTED FUNDS

	2021			
	Balance 1 January £000	Income/ Gains £000	Expenditure £000	Balance 31 December £000
<i>Doggett's Legacy</i>				
Principal Legacy	34	-	-	34
Interest	1	-	-	1
Membership Giving Initiative	-	174	-	174
Cabs for the NHS	5	-	-	5
Small Grants for London Youth Organisations	-	5	(5)	-
St Peter's Hospital Fund	1,681	303	(32)	1,952
Elizabeth Garrett Anderson Fund	1,422	243	(53)	1,612
Ben Travers Fund	153	25	(5)	172
Mark Quested Fund	48	8	-	55
EL Beckwith Fund	11	6	(6)	12
	3,354	765	(102)	4,017

	2020			
	Balance 1 January £000	Income/ Gains £000	Expenditure £000	Balance 31 December £000
<i>Doggett's Legacy</i>				
Principal Legacy	34	-	-	34
Interest	1	-	-	1
St Peter's Hospital Fund	1,762	165	(246)	1,681
Elizabeth Garrett Anderson Fund	1,338	132	(48)	1,422
Ben Travers Fund	147	14	(8)	153
Mark Quested Fund	44	4	-	48
EL Beckwith Fund	17	3	(9)	11
	3,342	318	(311)	3,349

The **Doggett's Legacy** represents a bequest from Beatrice Maud Odell used to provide financial assistance to the Doggett's Coat and Badge Race. This assistance may take the form of funding running costs, such as training expenditure, or capital items, such as boat renewal.

Small Grants for London Youth Organisations is for donations to Eastside Young Leaders Academy and 31 (Tower Hamlets) Squadron Air Cadets for use at their discretion.



Notes to the financial statements (continued)

14. MOVEMENT IN RESTRICTED FUNDS (continued)

In October 2021, the Fishmongers' Company launched a new **Membership Giving Initiative**. In recognition of its 750th year as a Company governed by Royal Charter, and to encourage a sense of contribution by all, the Company pledged to match and double the value of every donation made by its membership to the Trust until October 2023 (capped at £0.5m). The Trustees have chosen to direct the majority of donations resulting from the initiative to The Beyond Food Foundation, CatZero and Chefs in Schools.

Cabs for NHS is to support free cab journeys for NHS staff in partnership with Minicabit in response to the Covid-19 pandemic.

The **St Peter's Hospital Fund** represents the proceeds from the sale of St Peter's Hospital in the 1920s and is for the prevention and relief of poverty.

The **Elizabeth Garrett Anderson Fund** provides bursaries to students studying medicine at University College London.

The **Ben Travers Fund** is for a drama scholarship at the Guildhall School of Music and Drama.

The **Mark Quested Fund** is for a three-year Exhibition at the Universities of Oxford and Cambridge in alternation.

The **EL Beckwith Fund** is for a music scholarship at the Royal College of Music and a sculpture scholarship at the City and Guilds of London Art School.



Notes to the financial statements (continued)

15. MOVEMENT IN EXPENDABLE ENDOWMENT FUNDS

	2021				
	Balance	Income/			Balance
	1 January	Gains	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Billingsgate Christian Mission	832	-	-	(832)	-
Livery Fund:					
Education and General	495	72	(4)	-	563
Fish and Fisheries	481	70	(4)	-	547
Other Endowment Funds	30,443	4,648	(270)	(278)	34,543
	32,251	4,790	(278)	(1,110)	35,653

	2020				
	Balance	Income/			Balance
	1 January	Gains	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
Billingsgate Christian Mission	832	-	-	-	832
Livery Fund:					
Education and General	466	33	(4)	-	495
Fish and Fisheries	453	32	(4)	-	481
Other Endowment Funds	31,379	(667)	(270)	-	30,443
	33,130	(601)	(278)	-	32,251

Billingsgate Christian Mission

In 2009 the Billingsgate Christian Mission was merged into the Trust. The fund above represents the residual capital transferred although income and expenditure have not been allocated against the capital for several years. The Trustees released the assets into general funds in 2021 as the Trust's new strategy does not include any specific purpose for these (unrestricted) funds.

Livery Fund

In 2010 an appeal was launched to the Livery of the Fishmongers' Company. Some donors indicated a preference for their gifts to be used for Fishery or Educational projects, although the Trustees retained ultimate discretion over all expenditure. Furthermore, some donors indicated a preference for their donations to be used for immediate charitable purposes or to form part of the Trust's expendable endowment. The above income figure represents all such donations over £2,500 where no preference between current use and expendable endowment was indicated and includes subsequent investment gains.



Notes to the financial statements (continued)

15. MOVEMENT IN EXPENDABLE ENDOWMENT FUNDS (continued)

Other Endowment Funds

Excluding designated funds, other endowment funds are the remaining unrestricted funds. During 2021 the Trustees approved a transfer of £1,110k from expendable endowment funds to unrestricted funds, representing the proceeds from the sale of investments which were/are intended to be used to fund current expenditure.

16. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares common Trustees with the Fishmongers' Company's Fisheries Charitable Trust. Grants made to the Fishmongers' Company's Fisheries Charitable Trust are shown in Note 5.

Members of the Court of the Corporate Trustee donated £17k to the Membership Giving Initiative in 2021 (2020: £nil).

Payment of administration charges to the Fishmongers' Company were £48k (2020: £36k). At year end, there was a balance of £nil (2020: £45k) due to the Fishmongers' Company and £nil (2020: £11k) due to the Fishmongers' Company's Fisheries Charitable Trust.

During the year, the Trust donated £87k (2020: £115k) to the New Model School Company Ltd (NMS) to fund bursaries at its schools. A Member of the Court of the Fishmongers' Company, D Jones Esq DL, is a director and shareholder of NMS. He received no private benefit from the donations. The Trust also holds £100k of 2nd Non-Cumulative Redeemable Preference Shares and £100k of Non-Cumulative Redeemable Preference Shares in NMS.

17. TRUSTEES' INTERESTS

The Trustees had no financial interest in the assets or activities of the Trust and received no remuneration or expenses from the Trust during the year apart from the administration charges reimbursement referred to above (2020: nil).

