



*The*  
**FISHMONGERS'**  
*Company's*

**CHARITABLE TRUST**



## **Financial Statements for the year ended 31 December 2021**

**Registered Charity number 263690**



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## 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](mailto: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](http://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 2<sup>nd</sup> 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 750<sup>th</sup> 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-focussed, 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%  $\pm$ 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](http://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  
Statutory Auditors

71 Queen Victoria Street  
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

		2021				2020			
	Note	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

		2021				2020			
	Note	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000	Unrestricted £000	Restricted £000	Expendable Endowment £000	Total Funds £000
<b>Fixed assets</b>									
Investments	8	-	3,668	35,138	38,806	-	3,206	31,736	34,942
Investment in associate	9	200	-	-	200	200	-	-	200
<b>Total fixed assets</b>		200	3,668	35,138	39,006	200	3,206	31,736	35,142
<b>Current assets</b>									
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
<b>Total current assets</b>		718	349	515	1,582	516	191	515	1,223
<b>Liabilities</b>									
Creditors: amounts falling due within one year	11	28	-	-	28	114	43	-	157
<b>Net current assets</b>		690	349	515	1,554	402	148	515	1,065
Creditors: amounts falling due after more than one year	12	-	-	-	-	-	-	-	-
<b>Net assets</b>		890	4,017	35,653	40,560	602	3,354	32,251	36,208
<b>The funds of the Charity</b>									
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
<b>Total Charity funds</b>		890	4,017	35,653	40,560	602	3,354	32,251	36,208



The notes on pages 18 to 33 form part of these financial statements.

Andrew Sutcliffe Esq QC  
On behalf of the Trustees

14 April 2022



**Statement of cash flows for the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(1,805)	(1,353)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,041	1,100
Proceeds from the sale of investments	1,110	515
Purchase of investments	(34)	(31)
<b>Net cash provided by (used in) investing activities</b>	<b>2,118</b>	<b>1,584</b>
Change in cash and cash equivalents in the reporting period	312	231
Cash and cash equivalents at 1 January	1,216	985
<b>Cash and cash equivalents at 31 December</b>	<b>1,528</b>	<b>1,216</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income/(expenditure) for the reporting period (as per the SOFA)</b>	<b>4,352</b>	<b>(726)</b>
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)
<b>Net cash used in operating activities</b>	<b>(1,805)</b>	<b>(1,353)</b>
<b>Analysis of cash and cash equivalents</b>		
Short term deposits	579	779
Cash at bank and in hand	949	437
<b>Total cash and cash equivalents</b>	<b>1,528</b>	<b>1,216</b>
<i>Split between:</i>		
Restricted Funds	349	191
Unrestricted Funds	665	510
Expendable Endowment Funds	515	515
<b>Analysis of changes in net debt</b>		
<b>Cash and cash equivalents at 1 January</b>	<b>1,216</b>	<b>985</b>
Cash-flows	312	231
<b>Cash and cash equivalents at 31 December</b>	<b>1,528</b>	<b>1,216</b>

## 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**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Restricted funds</b>		
St Peter's Hospital Fund	49	48
Elizabeth Garrett Anderson Fund	39	38
Ben Travers Fund	4	4
Mark Quested Memorial Fund	1	1
EL Beckwith Fund	1	1
<b>Total Restricted funds</b>	<b>94</b>	<b>92</b>
<b>Unrestricted funds</b>	<b>947</b>	<b>1,008</b>
<b>Total investment income</b>	<b>1,041</b>	<b>1,100</b>

**3. DONATIONS**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Restricted funds</b>		
Membership Giving Initiative	58	-
Cabs for the NHS	5	267
Donations from The Fishmongers' Company	116	-
<b>Designated funds</b>		
<i>Livery Appeal</i>		
Donations from the Livery	24	18
Low cost education	56	69
<b>Other unrestricted funds</b>		
Donations from The Fishmongers' Company	40	22
Gift of shares	-	100
Other donations	-	8
<b>Total donations</b>	<b>299</b>	<b>484</b>

**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 £000	2020 £000
<b>Educational grants</b>		
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
<b>Total educational grants to organisations</b>	<b>559</b>	<b>884</b>
Elizabeth Garrett Anderson Scholarships	41	37
<b>Total educational grants to individuals</b>	<b>41</b>	<b>37</b>
<b>Total educational grants</b>	<b>600</b>	<b>921</b>

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)**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Fisheries grants to organisations</b>		
The Fishmongers' Company's Fisheries Charitable Trust	806	49
Game and Wildlife Conservation Trust	3	-
Mindfully Wired Communications Ltd (APPG)	-	30
<b>Total fisheries grants</b>	<b>809</b>	<b>79</b>

Expenditure on fisheries grants was £809k (2020: £79k), all of which was unrestricted (2020: restricted £49k unrestricted £30k).

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Health and wellbeing grants to organisations</b>		
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
<b>Total health and wellbeing grants</b>	<b>241</b>	<b>376</b>

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
<b>Hardship grants to organisations</b>		
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
<b>Total hardship grants to organisations</b>	<b>136</b>	<b>203</b>
St Peter's Pensioners	7	7
<b>Total hardship grants to individuals</b>	<b>7</b>	<b>7</b>
<b>Total hardship grants</b>	<b>143</b>	<b>210</b>

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)**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Civic grants to organisations</b>		
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	-
<b>Total civic grants to organisations</b>	<b>45</b>	<b>44</b>

Expenditure on civic grants was £45k (2020: £44k) of which £3k was restricted (2020 £3k) and £42k unrestricted (2020: £41k).

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Total grants</b>	<b>1,837</b>	<b>1,629</b>
<b>Future commitment cancelled</b>	<b>(9)</b>	<b>(121)</b>
<b>Total grants</b>	<b>1,828</b>	<b>1,508</b>



## 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
<b>Total Support Costs</b>	<b>136</b>	<b>122</b>

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
<b>Total Staff Costs</b>	<b>79</b>	<b>77</b>

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)
<b>Market value at 31 December</b>	<b>38,806</b>	<b>34,942</b>
Consisting of:		
Restricted funds	3,668	3,206
Expendable endowment funds	35,138	31,736
<b>Total funds</b>	<b>38,806</b>	<b>34,942</b>

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 2<sup>nd</sup> 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**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amounts due from the Fishmongers' Company	38	-
Amounts due from the Fishmongers' Company's Fisheries Charitable Trust	15	-
Prepayments and accrued Income	1	8
	<b>54</b>	<b>8</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Grants payable	6	89
Accruals and deferred income	22	9
Amounts owing to the Fishmongers' Company	-	45
Other creditors	-	15
	<b>28</b>	<b>157</b>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Grants payable	-	-



## Notes to the financial statements (continued)

### 13. MOVEMENT IN UNRESTRICTED FUNDS

	2021				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
<b>Designated funds</b>					
Livery Fund	125	51	(92)	-	84
Low Cost Education	7	57	(51)	-	13
<b>Income Reserve</b>	470	961	(1,748)	1,110	793
	<b>602</b>	<b>1,068</b>	<b>(1,891)</b>	<b>1,110</b>	<b>890</b>
	2020				
	Balance				Balance
	1 January	Income	Expenditure	Transfer	31 December
	£000	£000	£000	£000	£000
<b>Designated funds</b>					
Livery Fund	161	44	(80)	-	125
Low Cost Education	28	70	(91)	-	7
<b>Income Reserve</b>	273	1,112	(915)	-	470
	<b>462</b>	<b>1,226</b>	<b>(1,086)</b>	<b>-</b>	<b>602</b>

#### 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
<b><i>Doggett's Legacy</i></b>				
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
	<b>3,354</b>	<b>765</b>	<b>(102)</b>	<b>4,017</b>
	2020			
	Balance 1 January £000	Income/ Gains £000	Expenditure £000	Balance 31 December £000
<b><i>Doggett's Legacy</i></b>				
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
	<b>3,342</b>	<b>318</b>	<b>(311)</b>	<b>3,349</b>

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 750<sup>th</sup> 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 2<sup>nd</sup> 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).

