



## **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](mailto: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](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 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 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.

### 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 co-ordinator, 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 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 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%  $\pm$  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 £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](http://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.

.....

|                       |                 |
|-----------------------|-----------------|
| 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<br>£000 | Restricted<br>£000 | Expendable<br>Endowment<br>£000 | Total<br>Funds<br>£000 | Unrestricted<br>£000 | Restricted<br>£000 | Expendable<br>Endowment<br>£000 | Total<br>Funds<br>£000 |
| <b>Income from</b>                 |      |                      |                    |                                 |                        |                      |                    |                                 |                        |
| 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                      |
| <b>Total income</b>                |      | 1,024                | 349                | -                               | 1,373                  | 1,044                | 578                | -                               | 1,622                  |
| <b>Expenditure on</b>              |      |                      |                    |                                 |                        |                      |                    |                                 |                        |
| 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                    |
| <b>Total expenditure</b>           |      | 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)                |
| <b>Net income/(expenditure)</b>    |      | (656)                | 180                | 1,651                           | 1,175                  | (1,607)              | (280)              | (4,516)                         | (6,403)                |
| Transfer between funds             |      | 884                  | -                  | (884)                           | -                      | 1,685                | -                  | (1,685)                         | -                      |
| <b>Net movement in funds</b>       |      | 228                  | 180                | 767                             | 1,175                  | 78                   | (280)              | (6,201)                         | (6,403)                |
| <b>Reconciliation of funds</b>     |      |                      |                    |                                 |                        |                      |                    |                                 |                        |
| Total funds brought forward        |      | 968                  | 3,737              | 29,452                          | 34,157                 | 890                  | 4,017              | 35,653                          | 40,560                 |
| <b>Total funds carried forward</b> |      | 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<br>£000 | Restricted<br>£000 | Expendable<br>Endowment<br>£000 | Total<br>Funds<br>£000 | Unrestricted<br>£000 | Restricted<br>£000 | Expendable<br>Endowment<br>£000 | Total<br>Funds<br>£000 |
| <b>Fixed assets</b>                                     |      |                      |                    |                                 |                        |                      |                    |                                 |                        |
| Investments                                             | 7    | -                    | 3,506              | 30,219                          | 33,725                 | -                    | 3,201              | 29,452                          | 32,653                 |
| Investment in associate                                 | 8    | 200                  | -                  | -                               | 200                    | 200                  | -                  | -                               | 200                    |
| <b>Total fixed assets</b>                               |      | 200                  | 3,506              | 30,219                          | 33,925                 | 200                  | 3,201              | 29,452                          | 32,853                 |
| <b>Current assets</b>                                   |      |                      |                    |                                 |                        |                      |                    |                                 |                        |
| 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                    |
| <b>Total current assets</b>                             |      | 1,016                | 445                | -                               | 1,461                  | 861                  | 536                | -                               | 1,397                  |
| <b>Liabilities</b>                                      |      |                      |                    |                                 |                        |                      |                    |                                 |                        |
| Creditors: amounts falling due within one year          | 10   | 18                   | 22                 | -                               | 40                     | 93                   | -                  | -                               | 93                     |
| <b>Net current assets</b>                               |      | 998                  | 423                | -                               | 1,421                  | 768                  | 536                | -                               | 1,304                  |
| Creditors: amounts falling due after more than one year | 11   | 2                    | 12                 | -                               | 14                     | -                    | -                  | -                               | -                      |
| <b>Net assets</b>                                       |      | 1,196                | 3,917              | 30,219                          | 35,332                 | 968                  | 3,737              | 29,452                          | 34,157                 |
| <b>The funds of the charity</b>                         |      |                      |                    |                                 |                        |                      |                    |                                 |                        |
| 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                 |
| <b>Total charity funds</b>                              |      | 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<br>£000   | 2022<br>£000   |
|--------------------------------------------------------------------------------|----------------|----------------|
| <b>Cash flows from operating activities</b>                                    |                |                |
| Net cash used in operating activities                                          | (1,875)        | (2,393)        |
| <b>Cash flows from investing activities</b>                                    |                |                |
| Dividends, interest and rents from investments                                 | 1,078          | 1,070          |
| Proceeds from the sale of investments                                          | 884            | 1,222          |
| Purchase of investments                                                        | (31)           | (34)           |
| <b>Net cash provided by investing activities</b>                               | <b>1,931</b>   | <b>2,258</b>   |
| Change in cash and cash equivalents in the reporting period                    | 56             | (135)          |
| Cash and cash equivalents at 1 January                                         | 1,393          | 1,528          |
| <b>Cash and cash equivalents at 31 December</b>                                | <b>1,449</b>   | <b>1,393</b>   |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |                |                |
| 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             |
| <b>Net cash used in operating activities</b>                                   | <b>(1,875)</b> | <b>(2,393)</b> |
| <b>Analysis of cash and cash equivalents</b>                                   |                |                |
| Short term deposits                                                            | 579            | 579            |
| Cash at bank and in hand                                                       | 870            | 814            |
| <b>Total cash and cash equivalents</b>                                         | <b>1,449</b>   | <b>1,393</b>   |
| <i>Split between:</i>                                                          |                |                |
| Restricted Funds                                                               | 445            | 536            |
| Unrestricted Funds                                                             | 1,004          | 857            |
| <b>Analysis of changes in net debt</b>                                         |                |                |
| Cash and cash equivalents at 1 January                                         | 1,393          | 1,528          |
| Cashflows                                                                      | 56             | (135)          |
| <b>Cash and cash equivalents at 31 December</b>                                | <b>1,449</b>   | <b>1,393</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, 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**

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

**3. DONATIONS**

|                                             | <b>2023</b> | <b>2022</b> |
|---------------------------------------------|-------------|-------------|
|                                             | <b>£000</b> | <b>£000</b> |
| <b>Restricted funds</b>                     |             |             |
| 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          |
| <b>Designated funds</b>                     |             |             |
| Low-cost education                          | 42          | 46          |
| <b>Other unrestricted funds</b>             |             |             |
| Donations from the Fishmongers' Company     | -           | 20          |
| Other donations                             | -           | 1           |
| <b>Total donations</b>                      | <b>295</b>  | <b>550</b>  |



**Notes to the financial statements (continued)**

**4. GRANTS**

Grants comprised:

|                                                         | <b>2023</b> | <b>2022</b> |
|---------------------------------------------------------|-------------|-------------|
|                                                         | <b>£000</b> | <b>£000</b> |
| <b>Educational grants</b>                               |             |             |
| 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          |
| <b>Total educational grants to organisations</b>        | <b>563</b>  | <b>536</b>  |
| <b>Prison educational grants</b>                        |             |             |
| 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           |
| <b>Total prison educational grants to organisations</b> | <b>185</b>  | <b>136</b>  |
| Elizabeth Garrett Anderson Scholarships                 | 41          | 41          |
| Mark Quested Scholarship                                | 1           | 49          |
| <b>Total educational grants to individuals</b>          | <b>42</b>   | <b>90</b>   |
| <b>Total educational grants</b>                         | <b>790</b>  | <b>762</b>  |

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         |
| <b>Fisheries grants to organisations</b>            |            |              |
| 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            |
| <b>Total fisheries grants</b>                       | <b>630</b> | <b>1,526</b> |

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       |
| <b>Mental Health grants to organisations</b> |            |            |
| 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         |
| <b>Total Mental Health grants</b>            | <b>266</b> | <b>261</b> |

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)**

|                                                   | <b>2023</b> | <b>2022</b> |
|---------------------------------------------------|-------------|-------------|
|                                                   | <b>£000</b> | <b>£000</b> |
| <b>Food and nutrition grants to organisations</b> |             |             |
| 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          | -           |
| <b>Total food and nutrition grants</b>            | <b>268</b>  | <b>218</b>  |

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

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

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      |
| <b>Civic and military welfare grants to organisations</b> |           |           |
| 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        |
| <b>Total civic and military welfare grants</b>            | <b>40</b> | <b>43</b> |

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

|                                    | 2023         | 2022         |
|------------------------------------|--------------|--------------|
|                                    | £000         | £000         |
| <b>Total grants</b>                | <b>2,019</b> | <b>2,950</b> |
| <b>Future commitment cancelled</b> | <b>(30)</b>  | <b>(5)</b>   |
| <b>Total grants</b>                | <b>1,989</b> | <b>2,945</b> |

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**

|                            | <b>2023</b>   | <b>2022</b>   |
|----------------------------|---------------|---------------|
|                            | <b>£000</b>   | <b>£000</b>   |
|                            | <b>Grant</b>  | <b>Grant</b>  |
|                            | <b>Making</b> | <b>Making</b> |
| Staff Costs                | 103           | 81            |
| Administration expenses    | 48            | 48            |
| Governance                 | 13            | 12            |
| Other expenditure          | 1             | 1             |
| <b>Total Support Costs</b> | <b>165</b>    | <b>142</b>    |

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**

|                          | <b>2023</b> | <b>2022</b> |
|--------------------------|-------------|-------------|
|                          | <b>£000</b> | <b>£000</b> |
| Salaries and wages       | 93          | 73          |
| Social security costs    | 10          | 8           |
| <b>Total Staff Costs</b> | <b>103</b>  | <b>81</b>   |

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**

|                                        | <b>2023</b>   | <b>2022</b>   |
|----------------------------------------|---------------|---------------|
|                                        | <b>£000</b>   | <b>£000</b>   |
| 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)         |
| <b>Market value at 31 December</b>     | <b>33,725</b> | <b>32,653</b> |
| Consisting of:                         |               |               |
| Restricted funds                       | 3,506         | 3,201         |
| Expendable endowment funds             | 30,219        | 29,452        |
| <b>Total funds</b>                     | <b>33,725</b> | <b>32,653</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)**

**8. INVESTMENTS IN ASSOCIATES**

In 2012/13 the 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 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-2<sup>nd</sup> 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**

|                                | <b>2023</b> | <b>2022</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£000</b> | <b>£000</b> |
| Prepayments and accrued Income | 12          | 4           |
|                                | <b>12</b>   | <b>4</b>    |

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

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

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

|                | <b>2023</b> | <b>2022</b> |
|----------------|-------------|-------------|
|                | <b>£000</b> | <b>£000</b> |
| 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        |
| <b>Designated funds</b> |           |        |             |          |             |
| Livery Fund             | 72        | 28     | -           | -        | 100         |
| Low Cost Education      | 11        | 41     | (18)        | -        | 34          |
| <b>Income Reserve</b>   | 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        |
| <b>Designated funds</b> |           |        |             |          |             |
| Livery Fund             | 84        | 28     | (40)        | -        | 72          |
| Low Cost Education      | 13        | 47     | (49)        | -        | 11          |
| <b>Income Reserve</b>   | 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<br>1 January<br>£000 | Income<br>£000 | Expenditure<br>£000 | Gains<br>£000 | Balance<br>31 December<br>£000 |
| <b><i>Doggett's Legacy</i></b>  |                              |                |                     |               |                                |
| 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                              |
|                                 | <b>3,737</b>                 | <b>349</b>     | <b>(499)</b>        | <b>330</b>    | <b>3,917</b>                   |

|                                             | 2022                         |                |                     |                |                                |
|---------------------------------------------|------------------------------|----------------|---------------------|----------------|--------------------------------|
|                                             | Balance<br>1 January<br>£000 | Income<br>£000 | Expenditure<br>£000 | Losses<br>£000 | Balance<br>31 December<br>£000 |
| <b><i>Doggett's Legacy</i></b>              |                              |                |                     |                |                                |
| 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                              |
|                                             | <b>4,017</b>                 | <b>578</b>     | <b>(462)</b>        | <b>(396)</b>   | <b>3,737</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.





## 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 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** 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<br>1 January<br>£000 | Expenditure<br>£000 | Gains<br>£000 | Transfer<br>£000 | Balance<br>31 December<br>£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                         |
|                       | <b>29,452</b>                | <b>(230)</b>        | <b>1,881</b>  | <b>(884)</b>     | <b>30,219</b>                  |

|                       | 2022                         |                     |                |                  |                                |
|-----------------------|------------------------------|---------------------|----------------|------------------|--------------------------------|
|                       | Balance<br>1 January<br>£000 | Expenditure<br>£000 | Losses<br>£000 | Transfer<br>£000 | Balance<br>31 December<br>£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                         |
|                       | <b>35,654</b>                | <b>(4,269)</b>      | <b>(248)</b>   | <b>(1,685)</b>   | <b>29,452</b>                  |

**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 2<sup>nd</sup> 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.