



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

Registered Charity number 263690



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Reference and Administrative Details

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Solicitors

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Trustees

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

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

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

Members of the Court of the Fishmongers' Company:

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



Trustees' Report for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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



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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

GRANT-MAKING POLICY

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

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

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



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

GRANT-MAKING POLICY (continued)

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

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

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

SOCIAL INVESTMENT POLICY

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

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

FUNDRAISING DISCLOSURE

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

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

PUBLIC BENEFIT

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



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

FINANCIAL REVIEW

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

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

REVIEW OF THE YEAR

Achievements and Performance

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

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

Fish & Fisheries

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

Education

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



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

Education (continued)

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

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

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

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

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

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

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

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



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

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

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

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

Performance against objectives

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

Providing Added Value

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

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



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

FISHMONGERS' COMPANY MEMBERSHIP GIVING

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

INVESTMENT REVIEW

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

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

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

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

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

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

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



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

RESERVES POLICY

The Trust's Reserves Policy states that:

The balance on the Charity's general (i.e., unrestricted, undesignated) funds should be set at 15% \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 £34,784k (2023: £35,332k) of which £3,912k (2023: £3,917k) were restricted and not available for the general purposes of the Trust; £30,080k (2023: £30,219k) were expendable endowment and £792k (2023: £1,196k) were unrestricted.

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

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

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

RISK MANAGEMENT

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

PLANS FOR THE FUTURE

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



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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Charles Spicer Esq
On behalf of the Trustees

20 March 2025



Independent auditor's report to the Trustees

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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



Independent auditor's report to the Trustees (continued)

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Independent auditor's report to the Trustees (continued)

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

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

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

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

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

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

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

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

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

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

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

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



Independent auditor's report to the Trustees (continued)

Use of our report

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

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Buzzacott LLP	130 Wood Street
	London
Statutory Auditor	EC2V 6DL

Date: 20 March 2025

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



Statement of financial activities for the year ended 31 December 2024

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

Balance sheet as at 31 December 2024

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

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

Charles Spicer Esq

On behalf of the Trustees

20 March 2025



Statement of cash flows for the year ended 31 December 2024

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



Notes to the financial statements

1. ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

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

Income

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

Investment Income, including interest, is recognised when receivable.

Fund accounting

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

Expenditure and irrecoverable VAT

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

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

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



Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

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

Investments

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

Investments in Associates

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

Debtors

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

Creditors and provisions

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

Financial instruments

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

Pensions

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

Accounting estimates and judgements

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



Notes to the financial statements (continued)

2. INVESTMENT INCOME

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

3. DONATIONS AND LEGACIES

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



Notes to the financial statements (continued)

4. GRANTS

Grants comprised:

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

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

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

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



Notes to the financial statements (continued)

4. GRANTS (continued)

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

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

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

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



Notes to the financial statements (continued)

4. GRANTS (continued)

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

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

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

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

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



Notes to the financial statements (continued)

4. GRANTS (continued)

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

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

5. ANALYSIS OF SUPPORT COSTS

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

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

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

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

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



Notes to the financial statements (continued)

6. ANALYSIS OF STAFF COSTS

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

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

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

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

7. INVESTMENTS

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

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

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



Notes to the financial statements (continued)

8. INVESTMENTS IN ASSOCIATES

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

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

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

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

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

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



Notes to the financial statements (continued)

9. DEBTORS

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

	2024	2023
	£000	£000
Grants payable	-	14



Notes to the financial statements (continued)

12. MOVEMENT IN UNRESTRICTED FUNDS

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

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

Livery Fund

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

Low Cost Education Fund

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

Income Reserve

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



Notes to the financial statements (continued)

13. MOVEMENT IN RESTRICTED FUNDS

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

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

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



Notes to the financial statements (continued)

14. MOVEMENT IN RESTRICTED FUNDS (continued)

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

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

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

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

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

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

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

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

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

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



Notes to the financial statements (continued)

15. MOVEMENT IN EXPENDABLE ENDOWMENT FUNDS

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

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

Livery Fund

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

Other Endowment Funds

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



Notes to the financial statements (continued)

16. CONNECTED CHARITIES AND RELATED PARTIES

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

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

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

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