



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



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## Reference and Administrative Details

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### Independent Auditor

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London  
EC2V 6DL

### Solicitors

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66 Lincoln's Inn Fields  
London  
WC2A 3LH

### Principal Bankers

HSBC Bank plc  
1-3 Bishopsgate  
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EC2N 3AQ

### Principal Investment Managers

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One Angel Lane  
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EC4R 3AB

W1M Investment Management Limited  
16 Babmaes Street  
London  
SW1Y 6AH

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11 Laura Place  
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## Trustees

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

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

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

### **Members of the Court of the Fishmongers' Company:**

Simon Barrowcliff Esq (Prime Warden from 18 June 2025)

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

Charles Spicer Esq (Chair of Corporate Trustee)

Dr Natalia Misciattelli Mocenigo Soranzo

Bill S Mills Esq

Evy Hambro Esq

The Earl of Erroll

Andrew Martin Smith Esq

R G Holland-Martin Esq

Andrew Morgan Esq

James fforde Esq

The Hon Michael McLaren KC

Nigel Bankes Esq

HRH The Princess Royal KG KT GCVO QSO

David Robertson Esq

David Jones Esq DL

Alderman Sir Alan Yarrow

Fred Stroyan Esq

Jolyon Thornton Esq

Mrs Charlotte Newson

The Earl of Darnley

Dr Henrietta Boyd

Aldred Drummond Esq

Richard Wills Esq

Duncan Stirling Esq

Rupert Cotterell Esq

Gareth Neame Esq OBE DL



## Trustees' Report for the year ended 31 December 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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



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

### OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

### GRANT-MAKING POLICY

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

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

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



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

### GRANT-MAKING POLICY (continued)

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

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

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

### SOCIAL INVESTMENT POLICY

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

In 2012/13 the Trust invested £100k in 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 39.8% of voting rights meaning that NMS is now classified as an Associate of the Trust. Safeguards exist to prevent the invested funds being used for non-charitable purposes or excessive private benefit.

### FUNDRAISING DISCLOSURE

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

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

### PUBLIC BENEFIT

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



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







### FINANCIAL REVIEW

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

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

### REVIEW OF THE YEAR

#### Achievements and Performance

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

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

#### Fish & Fisheries

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

#### Education

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





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

### REVIEW OF THE YEAR (continued)

#### Education (continued)

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

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

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

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

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

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

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

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

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



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

### REVIEW OF THE YEAR (continued)

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

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

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

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

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

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

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

#### Performance against objectives

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



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

### REVIEW OF THE YEAR (continued)

#### Providing Added Value

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

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

#### INVESTMENT REVIEW

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

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

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

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

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

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



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

### RESERVES POLICY

The Trust's Reserves Policy states that:

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

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

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

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

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

### RISK MANAGEMENT

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

### PLANS FOR THE FUTURE

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



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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

Charles Spicer Esq  
On behalf of the Trustees

19 March 2026





## Independent auditor's report to the Trustees

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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



## **Independent auditor's report to the Trustees (continued)**

### **Other information (continued)**

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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



## Independent auditor's report to the Trustees (continued)

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott Audit LLP*

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

Date: 20 March 2026

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



## Statement of financial activities for the year ended 31 December 2025

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



## Balance sheet as at 31 December 2025

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

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

Charles Spicer Esq  
On behalf of the Trustees

19 March 2026



## Statement of cash flows for the year ended 31 December 2025

	2025 £000	2024 £000
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(3,793)	(2,426)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,043	1,051
Proceeds from the sale of investments	19,777	926
Purchase of investments	(14,944)	(76)
<b>Net cash provided by investing activities</b>	<b>5,876</b>	<b>1,901</b>
Change in cash and cash equivalents in the reporting period	2,083	(525)
Cash and cash equivalents at 1 January	924	1,449
<b>Cash and cash equivalents at 31 December</b>	<b>3,007</b>	<b>924</b>
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
<b>Net expenditure for the reporting period (as per the SOFA)</b>	(869)	(549)
Adjustments for:		
Gains on investments	(1,888)	(837)
Dividends, interest and rents from investments	(1,043)	(1,051)
Decrease in debtors	1	9
Increase in creditors	6	2
<b>Net cash used in operating activities</b>	<b>(3,793)</b>	<b>(2,426)</b>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	3,007	924
<b>Total cash and cash equivalents</b>	<b>3,007</b>	<b>924</b>
<i>Split between:</i>		
Restricted Funds	292	321
Unrestricted Funds	2,715	603
Expendable Endowment Funds	-	-
<b>Analysis of changes in net debt</b>		
<b>Cash and cash equivalents at 1 January</b>	<b>924</b>	<b>1,449</b>
Cashflows	2,083	(525)
<b>Cash and cash equivalents at 31 December</b>	<b>3,007</b>	<b>924</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 financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

The functional currency is GBP £000s.

#### Preparation of the accounts on a going concern basis

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

#### Income

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

#### Fund accounting

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

#### Expenditure and irrecoverable VAT

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

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



## Notes to the financial statements (continued)

### 1. ACCOUNTING POLICIES (continued)

#### Allocation of support costs

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

#### Investments

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

#### Investments in Associates

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

#### Debtors

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

#### Creditors and provisions

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

#### Financial instruments

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

#### Pensions

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

#### Accounting estimates and judgements

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





## Notes to the financial statements (continued)

### 2. INVESTMENT INCOME

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

### 3. DONATIONS AND LEGACIES

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



## Notes to the financial statements (continued)

### 4. GRANTS

Grants comprised:

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

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

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

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





Notes to the financial statements (continued)

4. GRANTS (continued)

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

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

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

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



Notes to the financial statements (continued)

4. GRANTS (continued)

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

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

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

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

	2025	2024
	£000	£000
<b>Total grants</b>	<b>3,369</b>	<b>2,527</b>

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



## Notes to the financial statements (continued)

### 4. GRANTS (continued)

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

### 5. ANALYSIS OF SUPPORT COSTS

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

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

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

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

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



## Notes to the financial statements (continued)

### 6. ANALYSIS OF STAFF COSTS

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

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

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

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

### 7. INVESTMENTS

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

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

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



Notes to the financial statements (continued)

**8. INVESTMENTS IN ASSOCIATES**

In 2012/13 the Trust invested £100k of 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 39.9% of total share capital (and 39.8% of total voting rights) and the Trustees are satisfied that the significant influence this gives the Trust is a sufficient safeguard.

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

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

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



Notes to the financial statements (continued)

9. DEBTORS

	2025 £000	2024 £000
Prepayments and accrued Income	2	3
	<b>2</b>	<b>3</b>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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



## Notes to the financial statements (continued)

### 11. MOVEMENT IN UNRESTRICTED FUNDS

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

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

#### Livery Fund

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

#### Low Cost Education Fund

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

#### Income Reserve

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



Notes to the financial statements (continued)

12. MOVEMENT IN RESTRICTED FUNDS

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

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

### 12. MOVEMENT IN RESTRICTED FUNDS (continued)

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

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

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

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

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

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

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

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



## Notes to the financial statements (continued)

### 13. MOVEMENT IN EXPENDABLE ENDOWMENT FUNDS

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

	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
	<b>30,219</b>	<b>(227)</b>	<b>1,013</b>	<b>(925)</b>	<b>30,080</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 £2.5k where a preference to form part of expendable endowments or where no preference was indicated and includes subsequent investment gains.

#### Other Endowment Funds

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



## Notes to the financial statements (continued)

### 14. CONNECTED CHARITIES AND RELATED PARTIES

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

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

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

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

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