THE FISHMONGERS' COMPANY'S FISHERIES CHARITABLE TRUST

England & Wales · Charity number 284888

Details

Status	Registered
Legal form	Trust
Registered	1982-07-19
Register	View on the Charity Commission register

Contact

Address	Fishmongers Co Fishmongers Hall London Bridge London EC4R 9EL
Phone	02076263531
Email	fish.fisheries@fishmongers.org.uk
Website	www.fishmongers.org.uk

Activities

Objects: THE PRESERVATION AND PROTECTION OF PUBLIC HEALTH IN ONE OR MORE OF THE FOLLOWING WAYS:- (A) FOR THE PURPOSE OF SURVEYING AND INSPECTING ALL FISH WHETHER FRESH OR SALT HERRING SALMONS STOCKFISH OR OTHER FISH WITHIN THE CITY OF LONDON AND THE BOROUGH OF SOUTHWARK AND CHEKING WHETHER THE SAME IS WHOLESOME OR FIT TO BE SOLD OR NOT AND FORFEITING, TAKING AND SEIZING ANY FISH AS AFORESAID WHICH IS BAD, CORRUPT OR UNFIT TO BE SOLD. (B) ADVANCING MEDICAL RESEARCH IN THE FIELD OF FISH AND SHELLFISH POISONING AND DISSEMINATING THE RESULT OF SUCH RESEARCH TO THE PUBLIC IN THE UNITED KINGDOM. (C) PROMOTING THE HEALTH OF THE COMMUNITY BY DISSEMINATING TO THE PUBLIC INFORMATION DIRECTED TO THE PREVENTION OF DISEASES ATTRIBUTABLE TO THE EATING OF FISH AND SHELLFISH. (D) COLLECTING AND DISSEMINATING TO THE PUBLIC IN THE UNITED KINGDOM USEFUL INFORMATION AND KNOWLEDGE CONCERNING FISH AND SHELLFISH.

Activities: Supports the sustainable advancement of UK's seafood industry, freshwater and marine fish and their habitats. Under these programme areas, the Trust funds projects, grants, early-career sponsorship, research and convening. As part of the Fish Trade programme, the Trust supports work at Billingsgate Market concerned with quality, hygiene and inspection, and supports the Master Fishmonger Standard.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£2,023,240	£1,722,174	£4,805,839	4
2024-12-31	£1,114,785	£1,679,570	£4,356,514	4
2023-12-31	£1,628,198	£1,604,249	£4,869,372	4
2022-12-31	£2,395,000	£1,510,000	£4,656,000	5
2021-12-31	£1,107,622	£1,293,941	£4,416,134	5
2020-12-31	£617,000	£1,909,000	£4,112,000	5

Trustees

Name	Role	Appointed
Amelia Fitzalan Howard		2024-10-16
The Fishmongers' Company		1982-05-19

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THE FISHMONGERS' COMPANY'S FISHERIES CHARITABLE TRUST

England & Wales - Charity number 284888

Accounts

The FISHMONGERS' Company's

FISHERIES CHARITABLE TRUST

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

Registered Charity number 284888
Registered Scottish Charity number SC042845

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Reference and administrative details

Address for enquiries
The Fisheries Secretary
Fishmongers' Hall
London Bridge
London
EC4R 9EL

Email: Fish.Fisheries@fishmongers.org.uk

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

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

Principal Bankers
HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

Principal Investment Managers
CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

W1M Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

Chelverton Asset Management
11 Laura Place
Bath
BA2 4BL

Trustees

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

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

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

Members of the Court of the Fishmongers' Company:

Simon Barrowcliff Esq (Prime Warden from 18 June 2025)
Andrew Sutcliffe Esq KC (Prime Warden to 18 June 2025)
Charles Spicer Esq (Chair of Corporate Trustee)
Dr Natalia Misciattelli Mocenigo Soranzo
Bill S Mills Esq
Evy Hambro Esq
The Earl of Erroll
Andrew Martin Smith Esq
R G Holland-Martin Esq
Andrew Morgan Esq
James fforde Esq
The Hon Michael McLaren KC
Nigel Bankes Esq
HRH The Princess Royal KG KT GCVO QSO
David Robertson Esq
David Jones Esq DL
Alderman Sir Alan Yarrow
Fred Stroyan Esq
Jolyon Thornton Esq
Mrs Charlotte Newson
The Earl of Darnley
Dr Henrietta Boyd
Aldred Drummond Esq
Richard Wills Esq
Duncan Stirling Esq
Rupert Cotterell Esq
Gareth Neame Esq OBE DL

Trustees' report for the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fishmongers' Company's Fisheries Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 19 May 1982, as amended by a Deed of Variation dated 10 November 2011. It is registered with the Charity Commission, Registration Number 284888, and the Office of the Scottish Charity Regulator, Registration Number SC042845.

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. Members of Court (listed on page 3) 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 its charities by the Company's senior executive officer, The Clerk, and by other Members of Court.

In order to ensure effective separation of Trust business from the business of the Corporate Trustee, the Court has created the position of Chair of the Corporate Trustee and has stipulated that the Chair should be neither the Prime Warden of the Company 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 Fish and Fisheries 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 historic duty to support the fish and fisheries sector in the UK. 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:

a) Understanding the Fisheries sector

b) Considering, and making recommendations on, the Trust's Fisheries Strategy.

c) To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead. When approved, to implement and control the budget and oversee the detailed management of the Trust's grants' programmes and projects.

During the year, day to day management and administration of the Corporate Trustee was delegated to its senior Executive Officer, the Clerk, Toby Williamson MVO. In addition, the Court has appointed the Corporate Trustee's Fisheries Director, Andrew Wallace, as Executive Director responsible for leading its 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.

Staff of the Corporate Trustee are jointly employed by the Fishmongers' Company's Fisheries Charitable Trust and also by the Fishmongers' Company's Charitable Trust (Charity No. 263690). In 2025, the Trust reimbursed the Corporate Trustee £326k in respect of joint employment costs and £50k (including VAT) for administration services.

OBJECTIVES AND ACTIVITIES

The objects of the Trust were widened in 2011 and are:

- *The advancement of education on matters related to fish and fisheries*
- *The conservation of natural habitats and environment that support healthy fish and fish stocks*
- *The preservation and protection of public health*
- *The support of the work of other charities and organisations associated with fish and fisheries*

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

OBJECTIVES AND ACTIVITIES (continued)

These objects are delivered through the Fisheries Strategy (as referred to in (b) above) by part-funding the remuneration of four FTE current fisheries-focused staff members:

- Fisheries Director – Andrew Wallace
- 2 Programme Managers – Dr Eleanor Adamson & Sharmin Rouf
- A Charities Communications Manager – Gavin O'Donnell
- A Charities Administrator – Natasha Taylor (shared 50/50 with the Fishmongers' Company's Charitable Trust)

and by making grants in support of its objectives. Its six main areas of work are:

i) Freshwater fish, fisheries, and catchment management
ii) Marine fish, fisheries and environmental management
iii) Sustainable and innovative development of aquaculture
iv) Supporting and developing the fish trade
v) Providing education and research in the fisheries sector
vi) Providing an international network of best practice

Among the Trust's funding of educational programmes, the targeted academic sponsorship programme contributes to the funding of PhDs, Masters and Internships that help support the areas of work identified above, and a school education programme supports teachers to use sustainable seafood in their lessons. The Ocean Programme has particular focus on fisheries and marine conservation, focused in 2025 on the UK's overseas territories. The Trust also supports a wide variety of events, both at Fishmongers' Hall and elsewhere, to help further its objectives. The Trust also makes discretionary grants in accordance with its objectives.

GRANT-MAKING POLICY

1. The Fishmongers' Company's Fisheries Charitable Trust is willing to consider proposals from established organisations to provide grants in support of projects related to the delivery of the fisheries strategy objectives, outlined above. 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 Fish and Fisheries Committee along with the original applications for consideration.

2. In addition, the Trust's sister charity, the Fishmongers' Company's Charitable Trust, has a small, designated fund from which it can sometimes support causes which, though fisheries related, are not directly in support of fish or fisheries. Such projects may include:

   a. Projects which may benefit individuals (including disabled or otherwise disadvantaged people) through fishing or their relationship with fishing.
   b. Historical, archaeological or sociological studies related to fishing.
   c. Cultural and social projects in support of fishing communities or the environment.

3. The Trust does not normally support:

   a. Projects dealing with marine mammals, although projects dealing with the impacts of predation by, or bycatch of, marine mammals would not necessarily be excluded.
   b. Any applications for core-funding or for which there is a statutory duty to provide a service, facility or undertaking.
   c. Project proposals that seek to form new bodies.

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

GRANT-MAKING POLICY (continued)

4. In considering bids for funding, preference will be given to projects:

   a. Put forward by registered charities or not for profit organisations already working in those areas for which the grant is sought.
   b. Where there is matched funding by another donor, or there is clear evidence of funding support or support in kind to ensure the viability of the project.
   c. Which demonstrate good collaboration or coordination with other organisations, avoid duplication and make use of partnership arrangements.

5. The following conditions may be applied:

   a. In such cases where the grant is reliant upon other grants, any award may be conditional upon the applicant demonstrating that the other monies are secured before any monies are released by the Trust.
   b. As a condition of any grant, the proposal must include provision for reporting to the Trust on progress being made and of final outcomes. 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.
   c. As a further condition of any grant made, the Trust requires that its support is acknowledged in all publications and/or publicity material relating to the project. Where appropriate, and with the written consent of the Fishmongers' Company, permission may be granted to use the Company's crest.
   d. The Trust will review all grants each year and is aware of dependency issues emerging where there are long-term, multi-annual funding arrangements. However, often significant development opportunities associated with the original application will emerge and long-term support can be justified. The Trust will seek to avoid long-term funding arrangements except where significant development opportunities justify ongoing relationships.
   e. Where a grant is requested to help launch or pump-prime a new initiative, the applicant will need to demonstrate in the application how the initiative will be sustained over the longer term.

FUNDRAISING DISCLOSURES

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 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

The Trust received donations of £1,805k (2024: £891k). £170k was from the Fishmongers' Company (2024: £nil) and the Fishmongers' Company's Charitable Trust donated £1,625k (2024: £871k).

Income of £100k was received from the Trust's investment property (2024: £100k) and £118k of investment income (2024: £123k). The Trust spent £1,325k on charitable grants (2024: £1,268k) and £369k on Fisheries Projects (2024: £382k).

The 10-year lease over an investment property with a net annual rent of £100k pa that was gifted in December 2018 to mark the Fishmongers' Company's 750th anniversary has been valued at £260k by the Trust's Surveyor, Cluttons LLP.

RESERVES POLICY

The Trustees' policy is to maintain a balance on the Trust's unrestricted reserves, net of investments sufficient to meet at least three months of total costs. The Trustees' current policy is to avoid any requirement to use expendable endowment or unrestricted investments to meet cashflow needs.

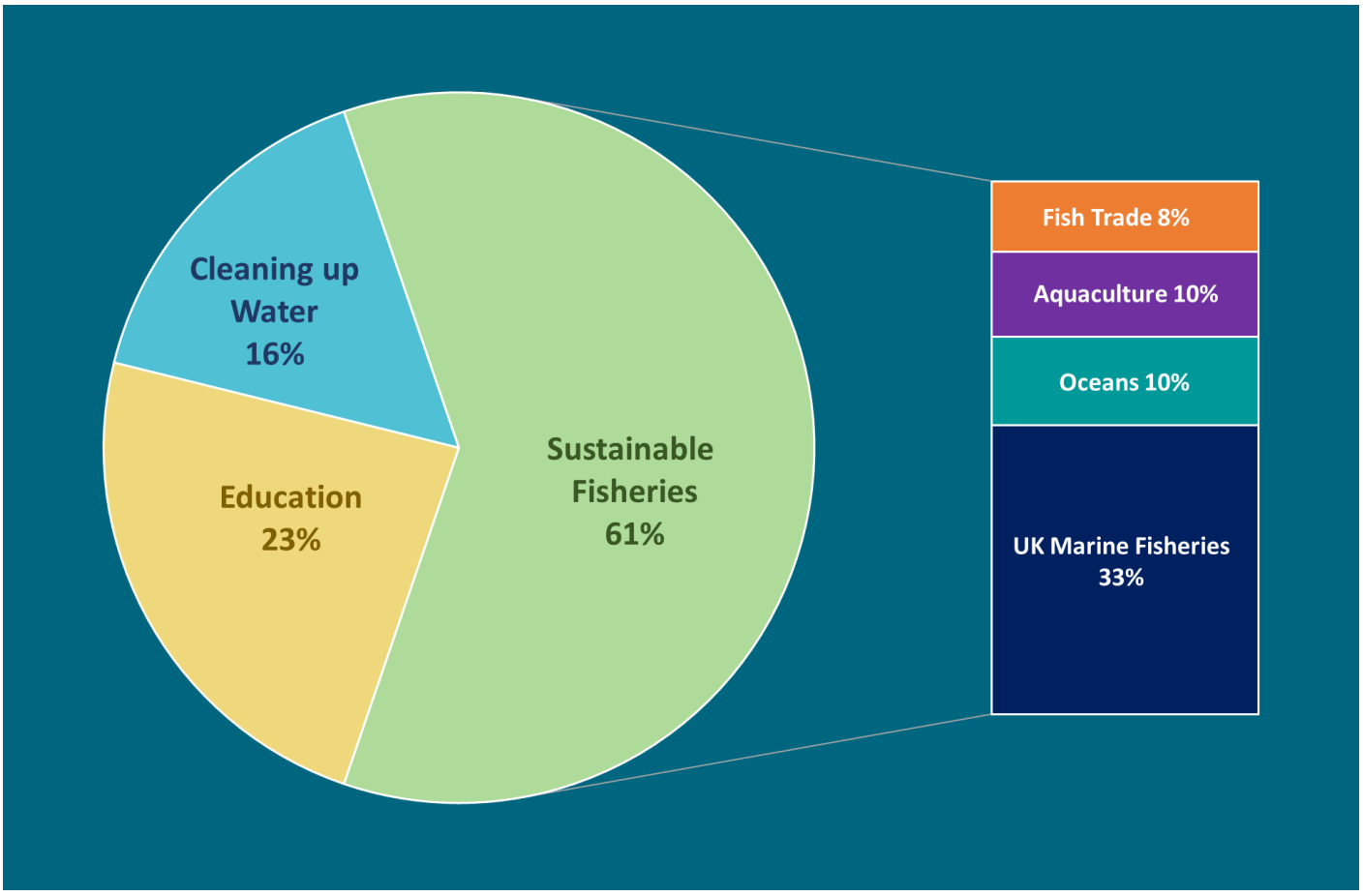
At the end of the period, the Trust held total unrestricted funds of £1,558k (2024: £1,218k). £1,250k comprised Fixed Asset Investments (2024: £1,246k) and there were no designated funds (2024: £nil). After deducting investments, the Trust's available free reserves (net current assets) were £307k (2024: £28k in deficit). The Trust anticipates a donation of £1.5m from the Fishmongers' Company's Charitable Trust in early 2026, to cover its expenditure plans for the year and future grant commitments. This will avoid the requirement to sell investments to cover cashflow.

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

REVIEW OF THE YEAR

2025 represented the second year of a 5-year planning cycle, building on the Trust's reputation as one of the biggest charities in the UK with a specific focus on fisheries and aquatic environments. The current focus is largely on:

- Cleaning up water;
  - Clean Rivers
- Sustainable Fisheries;
  - UK marine capture fisheries
  - Ocean Health
  - Sustainable Aquatic farming
  - Supply chain and sourcing
- Strategic Alliances;
- Fostering sustainable business;
- Education;
  - Life-long learning in school, academic and professional settings
  - Nurturing healthy and informed consumers
- The skills and training needed to deliver on the above.



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

REVIEW OF THE YEAR (continued)

The Company's relationship with the seafood sector continues to be strengthened through the Trust's **Fish Trade Programme** and the development of relationships with our namesake trade in Humberside. The Trust has focussed particularly on the development of education, training and careers in the seafood sector and also has, as a priority, the development of an innovation cluster in Humberside through a partnership with the University of Lincoln. In 2025, the Trust's Discover Seafood website reached over 900,000 viewers, supporting nationwide media campaigns to demonstrate consumer desire to buy and consume locally caught seafood.

The Trust's **UK Marine Fisheries Programme** supported an exciting line up of projects in 2025 designed to enable active representation in management and build capacity and engagement across the industry; alongside commitment to fill evidence gaps to advance sustainable fisheries research and implementation. One strength was ongoing support for the charity *Fishing into the Future* that collaborates with fishers, scientists, and fisheries managers to advance collaboration, knowledge and best practice. Grants awarded from the Trust's **Freshwater Programme** continued to directly fund ongoing projects to help build capacity in river management organisations and to deliver a wide range of habitat restoration projects to aid the long-term ecological restoration of river catchments. 2025 saw the continued successful development of the concept of Farm Clusters throughout the UK to encourage farmers to contribute to reducing pollution from agricultural sources. The Trust also made significant progress in 2025 in developing the reach of the Rivers Trust network into Scotland. In January 2025 one of the biggest international conference on the future of the salmon (Pacific and Atlantic) was held at Fishmongers' Hall. This has fostered new international relationships throughout the salmon's range with international collaboration now taking place in the areas of: science, knowledge transfer, communications, fund-raising and advocacy. A reciprocal conference is to be held in Vancouver in 2026 which the Trust will be participating in and contributing to.

The Trust's **Aquaculture Programme** supported various aquaculture industry forums across the United Kingdom, including *Aquaculture Northern Ireland* and the *Scottish Seaweed Industry Alliance* (now rebranded as *Seaweed Scotland*), as well as being instrumental in founding a new *Regenerative Aquaculture Forum* in partnership with The Crown Estate. It also continued to support advocacy for improved water quality for shellfish farming waters.

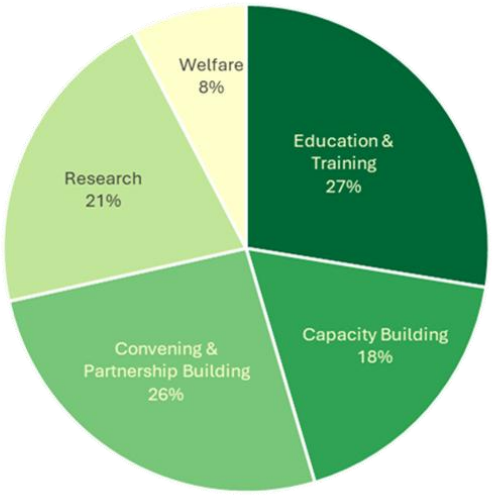
The Trust's 2025 **Education Programme** aimed to raise awareness of sustainable seafood among teenagers, support fisheries-relevant academic studentships and internships, and provide early career individuals in the seafood sector with unique continuing professional development to help them on their path to success. Our Fish In School Hero Programme, delivered in partnership with the Food Teachers Centre, provided teacher training for 120 more teachers and free seafood to over 600 schools, and the Trust organised and delivered a Teacher Awards and Conference at Fishmongers' Hall for the top 200 teachers engaged with the programme, providing CPD and rewarding their dedication. At University level the Trust contributed funding to one masters student, 11 PhD studentships, two internships, and two small research projects, and the Trust also took seven early career individuals for a short course on Seafood Marketing at the Norwegian School of Economics.

The Trust's **Ocean Conservation Programme** focused on building relationships within regions of high biodiversity importance and demonstrable need for investment, as well as supporting international visits to learn about Spanish bluefin tuna fisheries, endangered sea turtle research, and support greater representation by reducing barriers to participation at high-profile international events

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

REVIEW OF THE YEAR (continued)

The balance of core activities and underlying objectives funded by the Trust showed a slight increase in Convening and Partnership working (up 4%), and an uplift in the focus on Environmental objectives (41% compared to 33% in 2024).



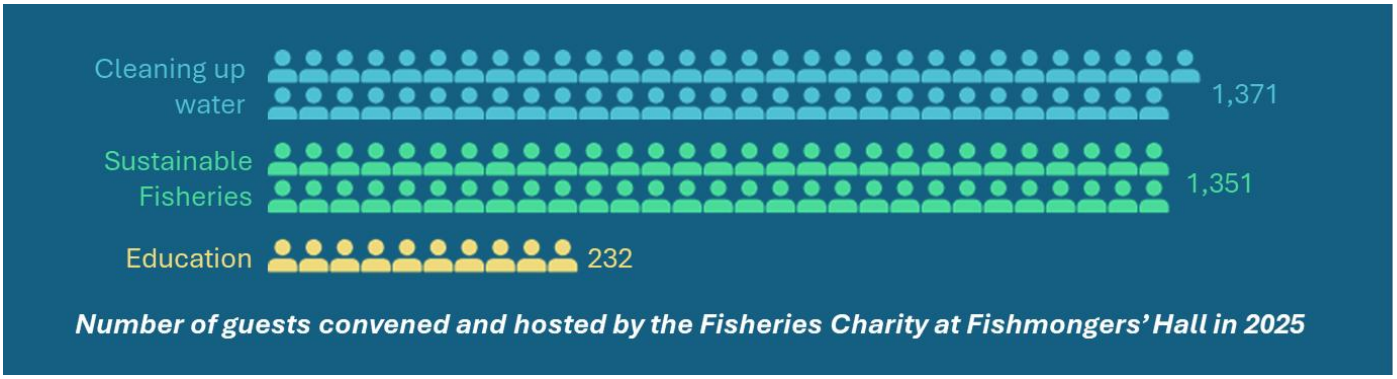
Core activities funded by the Trust



Underlying objectives of funded work

Work involving the Trust in 2025 leveraged significant additional funding (estimated at over £6.5m) from other co-funding sources, directly supporting its partners, beneficiaries and projects.

The Trust continued to maximise impact across its thematic areas by convening, hosting and welcoming Fisheries related guests to events, workshops, meetings and fundraising events at Fishmongers' Hall. Almost 3,000 people attended 50 separate events in 2025, including a three-day international conference on salmon conservation, a conference and awards ceremony for UK Food Teachers, and a seafood industry conference focused on seafood consumption. These events raised upwards of £56,000 for fisheries related organisations and continue to be an important part of the Trust's work beyond grant and project funding.



Number of guests convened and hosted by the Fisheries Charity at Fishmongers' Hall in 2025

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

INVESTMENT REVIEW

The Trust's Statement of Investment Principles and Policy states that its investment objectives are:

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. It has minimal sterling property income and so 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 (£1.3m) and reduce its exposure to CCLA (by £0.45m), 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 17.0%, slightly 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 £118k (a yield of 3.0% measured against the opening valuation). This was a small decrease on the previous year's £123k. Overall, the investment portfolio ended the year up a modest 6.4% with the strong W1M return dragged down by CCLA's underperformance. The total return was therefore c. 9.4%, ahead of domestic inflation and the return on cash but well behind the FTSE 100 return of 21%.

On 12 June 2014, the Trustee passed a resolution as permitted by the Charities (Total Return) Regulations 2013, to adopt a Total Return approach to its permanent endowment – the Simon Birch Memorial Fund – with effect from 1 January 2015. The Trustee determined that on that date the value of the Trust for Investment was £147k comprising the value of the original gift plus subsequent capital growth while the value of Unapplied Total Return was £115k comprising the historic excess of income over expenditure. During 2025, £7k was allocated for expenditure from the total return of (£5k) in the year. At 31 December 2025, unapplied total return was £99k (2024: £111k).

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. Although Investment Income is a

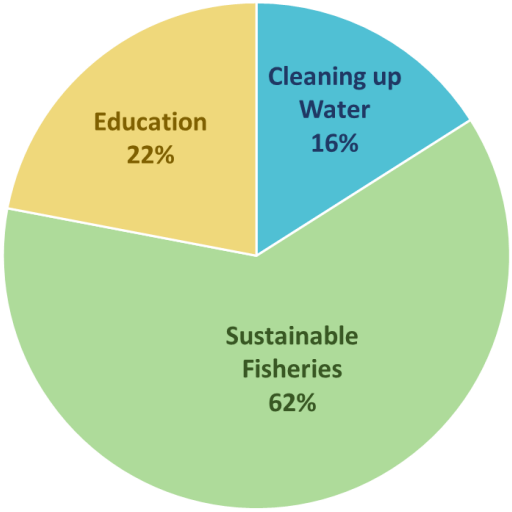
Trustees' report for the year ended 31 December 2025 (continued)

RISK MANAGEMENT (continued)

minor part of the Trust's overall income, 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 however the impact on investment income is not expected to be material. 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 Trustees are keen that active workstreams of the Fishmongers' Company's Fisheries Charitable Trust continue to make a relevant and valued contribution to the wider fisheries landscape in the UK and beyond. Alongside a sustained emphasis on convening, financial leveraging, and the support of key, well-placed, high-capacity industry professionals, the incoming Chair of the Fish and Fisheries Committee intends to work with the Executive Team to refine contribution across each thematic area. The intention is to bring new and invigorated relationships into the work of the Trust, build on the success of ongoing initiatives, and review existing relationships to ensure best use of the Trust's specialist staff capacity, convening and financial resources for the benefit of fisheries, society and the wider environment.



Distribution of funding and across the Trust's main thematic areas in 2026



The way the Trust works

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, Wales and Scotland 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 enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 and the Charities Accounts (Scotland) Regulations 2006 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 section 44 (1) (c) for the Charities and Trustee Investment (Scotland) Act 2005 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, the Charities and Trustee Investment (Scotland) Act 2005 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 and Regulation 10 of the Charities Accounts (Scotland) Regulation 2006. 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
Statutory Auditor

130 Wood Street
London
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 Unrestricted Funds £000	2025 Restricted Funds £000	2025 Endowment Funds £000	2025 **Total Funds £000**	2024 Unrestricted Funds £000	2024 Restricted Funds £000	2024 Endowment Funds £000	2024 **Total Funds £000**
Income from									
Donations	2	1,806	-	-	**1,806**	878	13	-	**891**
Rental income	3	100	-	-	**100**	100	-	-	**100**
Investments	4	111	-	7	**118**	116	-	7	**123**
Other income		-	-	-	**-**	1	-	-	**1**
Income		**2,017**	**-**	**7**	**2,024**	**1,095**	**13**	**7**	**1,115**
Expenditure on									
Raising funds		7	-	21	**28**	7	-	22	**29**
Charitable activities									
Grants	5	1,311	14	-	**1,325**	1,288	(20)	-	**1,268**
Fisheries Programme Work	6	369	-	-	**369**	382	-	-	**382**
Total Charitable activities		**1,680**	**14**	**-**	**1,694**	**1,670**	**(20)**	**-**	**1,650**
Expenditure		**1,687**	**14**	**21**	**1,722**	**1,677**	**(20)**	**22**	**1,679**
Net income/(expenditure) before investment gains		**330**	**(14)**	**(15)**	**301**	**(582)**	**33**	**(15)**	**(564)**
Net gains/(losses) on investments	9,10	10	-	138	**148**	(48)	-	100	**52**
Net income/(expenditure)		**340**	**(14)**	**123**	**449**	**(630)**	**33**	**85**	**(512)**
Transfers between funds:									
Allocation to income	15	-	7	(7)	**-**	-	7	(7)	**-**
Net movement in funds		**340**	**(7)**	**116**	**449**	**(630)**	**40**	**78**	**(512)**
Reconciliation of funds									
Total Funds brought forward		**1,218**	**70**	**3,069**	**4,357**	**1,848**	**30**	**2,991**	**4,869**
Total Funds carried forward		**1,558**	**63**	**3,185**	**4,806**	**1,218**	**70**	**3,069**	**4,357**

Balance sheet as at 31 December 2025

	Note	2025 Unrestricted £000	2025 Restricted £000	2025 Endowment £000	2025 **Total Funds £000**	2024 Unrestricted £000	2024 Restricted £000	2024 Endowment £000	2024 **Total Funds £000**
Fixed assets									
Investment Properties	9	260	-	-	**260**	300	-	-	**300**
Investments	10	990	-	3,154	**4,144**	946	-	3,034	**3,980**
Total fixed assets		**1,250**	**-**	**3,154**	**4,404**	**1,246**	**-**	**3,034**	**4,280**
Current assets									
Debtors and prepayments	11	76	-	-	**76**	-	-	-	**-**
Cash at bank and in hand		356	75	32	**463**	55	82	35	**172**
Total current assets		**432**	**75**	**32**	**539**	**55**	**82**	**35**	**172**
Liabilities									
Creditors: Amounts falling due within one year	12	125	12	-	**137**	83	12	-	**95**
Net current assets/(liabilities)		**307**	**63**	**32**	**401**	**(28)**	**70**	**35**	**77**
Net assets		**1,558**	**63**	**3,185**	**4,806**	**1,218**	**70**	**3,069**	**4,357**
The funds of the charity									
Unrestricted funds	13	1,558	-	-	**1,558**	1,218	-	-	**1,218**
Restricted funds	14	-	63	-	**63**	-	70	-	**70**
Endowment funds	15	-	-	3,185	**3,185**	-	-	3,069	**3,069**
Total charity funds		**1,558**	**63**	**3,185**	**4,806**	**1,218**	**70**	**3,069**	**4,357**

The notes on pages 21 to 32 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
Cash flows from operating activities		
Net cash used in operating activities	62	(760)
Cash flows from investing activities		
Dividends, interest and rents from investments	218	223
Proceeds from the sale of investments	1,767	-
Purchase of investments	(1,756)	(4)
Net cash provided by investing activities	**229**	**219**
Change in cash and cash equivalents in the reporting period	308	(541)
Cash and cash equivalents at 1 January	172	713
Cash and cash equivalents at 31 December	**480**	**172**
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the SOFA)	449	(513)
Adjustments for:		
Gains on investments	(117)	(19)
Dividends, interest and rents from investments	(218)	(223)
(Increase)/Decrease in debtors	(76)	2
Increase/(Decrease) in creditors	42	(8)
Net cash provided by operating activities	**62**	**(760)**
Analysis of cash and cash equivalents		
Cash at bank and in hand	462	172
Cash awaiting investment	18	-
Total cash and cash equivalents	**480**	**172**
Split between:		
Unrestricted Funds	356	55
Restricted Funds	74	82
Endowment Funds	32	35
Cash awaiting investment	18	-
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	172	713
Cashflows	308	(541)
Cash and cash equivalents at 31 December	**480**	**172**

Notes to the financial statements for the year ended 31 December 2025

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. Rents are 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. Endowment funds are funds which must be held indefinitely, although within limits the capital of the funds may be spent temporarily where a Total Return approach has been adopted.

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 represents 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.

Investment Properties
Investment properties are stated at fair value. Realised and unrealised gains are shown in total on the Statement of Financial Activities.

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

Total Return
Where a Total Return approach has been adopted to the management of permanently endowed funds, income and gains initially accrue to Unallocated Total Return, which is part of the endowment fund. Funds intended for application are then shown as a transfer to Restricted Funds. Since 2018, the Trustees' policy is to regard income as available in full for application. Prior to 2018, the Trustees had budgeted an amount available for application as approximately 2.5% of the forecast opening market value of the capital.

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 for investments which are stated at fair value.

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

Accounting estimates and judgements
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. DONATIONS

	2025 £000	2024 £000
Unrestricted funds		
Donations from the Fishmongers' Company	170	-
Donation from the Fishmongers' Company's Charitable Trust	1,626	871
Other donations	10	7
	1,806	**878**
Restricted funds		
Simmonds Water Quality	-	13
Total donations	**1,806**	**891**

3. RENTAL INCOME

	2025 £000	2024 £000
Total rental income	**100**	**100**

In December 2018 the Trust was gifted a 10-year lease over an investment property with a net rent of £100k which has been valued at £260k at 31 December 2025 (2024: £300k).

4. INVESTMENT INCOME

	2025 £000	2024 £000
Restricted investment income		
Simon Birch Memorial Fund	7	7
Unrestricted investment income	**111**	**116**
Total investment income	**118**	**123**

Notes to the financial statements (continued)

5. GRANTS

	2025 £000	2024 £000
Targeted Academic Sponsorship	144	147
Marine Fisheries Sector Coordination	140	-
UK River Woods Riparian Restoration	120	130
Parliamentary Groups	93	45
Aquaculture Industry Engagement and Research	80	45
Oceans Transfer and Development	73	-
Oceans Habitats and Species	71	-
Discretionary Grants	69	29
School Education	60	60
Fisheries Innovation	60	-
Fisheries Welfare and Safety	50	20
Discover Seafood Website	49	41
Fisheries Research Funding	43	-
Water Quality Coordination	40	40
Farm Clusters for healthy rivers	40	40
Seafood Trade education and skills	40	-
Marine Fisheries Knowledge Exchange	32	-
Missing Salmon Alliance	30	45
Industry Leaders Continuing Professional Development	15	-
UK Associates of Bermuda Institute of Ocean Sciences	10	10
Seafood Trade National Coordination (UKSF)	10	-
NHM Simon Birch Fund	4	4
Fishing Industry Science	-	150
Fisheries Management Plans	-	110
Oceans International Good Practice	-	92
Marine Habitats	-	70
Fisheries Good Practice National	-	68
Seafood Grimsby and Humber Alliance	-	65
Small Grants (<£5k)	10	10
Grants to organisations	**1,283**	**1,221**
Targeted Academic Sponsorship	2	1
Fisheries Good Practice National	-	11
Discretionary Grants	-	4
Industry Leaders CPD	-	3
Grants to 2 individuals (2024: 5)	**2**	**19**
Apportioned support costs	51	52
Grant returned but due to be reissued	(11)	(24)
Total Grants	**1,325**	**1,268**

Expenditure on grants was £1,274k (2024: £1,216k) of which £1,260k was unrestricted (2024: £1,236k) and £14k restricted (2024: £24k which was a grant returned due to be reissued). An apportioned support cost of £51k (2024: £52k) has been added to this total bringing total grant expenditure to £1,325k (2024: £1,268k). Multi-year grants are not awarded.

Notes to the financial statements (continued)

6. FISHERIES PROGRAMME WORK

	2025 £000	2024 £000
Fisheries Programme Work	7	14
Programme Work Support Costs	362	368
Total Fisheries Projects	**369**	**382**

Expenditure on fisheries projects was £369k (2024: £382k) all of which was unrestricted (2024: £382k unrestricted)

7. ANALYSIS OF SUPPORT COSTS

2025	**Grants** **£000**	**Fisheries Projects** **£000**	**Total** **£000**
Staff Costs	40	286	326
Administration expenses	6	44	50
Car expenses and travel	3	19	22
Other expenditure	2	13	15
Total Support Costs	**51**	**362**	**413**

2024	**Grants** **£000**	**Fisheries Projects** **£000**	**Total** **£000**
Staff Costs	42	294	336
Administration expenses	6	44	50
Car expenses and travel	2	18	20
Other expenditure	2	12	14
Total Support Costs	**52**	**368**	**418**

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 also 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 costs comprising an audit fee of £10k (2024: £11k) are included under this heading.

Notes to the financial statements (continued)

8. ANALYSIS OF STAFF COSTS

	2025	2024
	£000	£000
Salaries and wages	239	246
Social security costs	27	28
Other employment costs	60	62
Total Staff Costs	**326**	**336**

There was one employee for whom the Trust's share of employee benefits excluding NI and pension contributions was between £100k and £1100k (2024: One between £80k and £90k)

Staff Costs includes £326k (2024: £336k) in respect of the proportion of remuneration (including NI and pension contributions) of the 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 4 people (2024: 4).

9. INVESTMENT PROPERTIES

	2025	2024
	£000	£000
Value at 1 January	300	380
Revaluation	(40)	(80)
Value at 31 December	**260**	**300**

In December 2018, the Trust was gifted a share of a leasehold interest in the City of London. The valuation at 31 December 2025 was carried out by Cluttons LLP, a firm of Surveyors with significant, relevant experience in valuing long leases in the City. The valuer was a member of RICS. The valuation was paid for by the Fishmongers' Company, which also holds a share in the lease.

Notes to the financial statements (continued)

10. INVESTMENTS

	2025	2024
	£000	£000
Market Value at 1 January	3,980	3,877
Purchases at market value	1,756	-
Sale proceeds	(1,767)	-
Realised and unrealised gains	188	132
Investment management fees	(31)	(29)
Closing	**4,126**	**3,980**
Cash awaiting Investment	18	-
Market value at 31 December	**4,144**	**3,980**
Consisting of:		
Unrestricted funds	990	946
Endowment funds	3,154	3,034
Total funds	**4,144**	**3,980**

Investments in Unit Trusts 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.

11. DEBTORS

	2025	2024
	£000	£000
Amount due from the Fishmongers' Company's Charitable Trust	1	-
Trade debtors	75	-
	76	**-**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£000	£000
Accruals and deferred income	36	41
Amount due to the Fishmongers' Company	45	49
Trade creditors	56	5
	137	**95**

Notes to the financial statements (continued)

13. MOVEMENT IN UNRESTRICTED FUNDS

	2025				
	Balance 1 January £000	Income £000	Expenditure £000	Gains £000	**Balance 31 December £000**
Income Fund:					
General Funds	1,218	2,017	(1,687)	10	1,558
	1,218	**2,017**	**(1,687)**	**10**	**1,558**

	2024				
	Balance 1 January £000	Income £000	Expenditure £000	(Losses) £000	**Balance 31 December £000**
Income Fund:					
General Funds	1,848	1,095	(1,677)	(48)	1,218
	1,848	**1,095**	**(1,677)**	**(48)**	**1,218**

Notes to the financial statements (continued)

14. MOVEMENT IN RESTRICTED FUNDS

	2025				
	Balance 1 January £000	Income £000	Expenditure £000	Transfers £000	**Balance 31 December £000**
Mindfully Wired	24	-	-	-	24
Simmonds Water Quality	21	-	(10)	-	11
Simon Birch Memorial Fund	25	-	(4)	7	28
	70	**-**	**(14)**	**7**	**63**

	2024				
	Balance 1 January £000	Income £000	Expenditure £000	Transfers £000	**Balance 31 December £000**
Mindfully Wired	-	-	24	-	24
Simmonds Water Quality	8	13	-	-	21
Simon Birch Memorial Fund	22	-	(4)	7	25
	30	**13**	**20**	**7**	**70**

The Simon Birch Memorial Fund exists to support fish research projects at the Natural History Museum in London. The transfers represent the amount of unapplied total return of the permanent endowment capital that was allocated to income.

Notes to the financial statements (continued)

15. MOVEMENT IN ENDOWMENT FUNDS

Permanent Endowment Total Return

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2025:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	111	111
Total at 1 January 2025:	**147**	**111**	**258**
Investment return: dividends	-	7	7
Investment return: realised and unrealised losses	-	(12)	(12)
Total return in 2025:	**-**	**(5)**	**(5)**
Unapplied total return allocated to income in 2025	-	(7)	(7)
Net movements in 2025:	**-**	**(12)**	**(12)**
At 31 December 2025:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	99	99
Total	**147**	**99**	**246**

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2024:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	106	106
Total at 1 January 2024:	**147**	**106**	**253**
Investment return: dividends	-	7	7
Investment return: unrealised gains	-	5	5
Total return in 2024:	**-**	**12**	**12**
Unapplied total return allocated to income in 2024	-	(7)	(7)
Net movements in 2024:	**-**	**5**	**5**
At 31 December 2024:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	111	111
Total	**147**	**111**	**258**

Notes to the financial statements (continued)

15. MOVEMENT IN ENDOWMENT FUNDS (continued)

Permanent Endowment Total Return (continued)

On 12 June 2014, the Trustee passed a resolution as permitted by the Charities (Total Return) Regulations 2013, to adopt a Total Return approach to its permanent endowment – the Simon Birch Memorial Fund – with effect from 1 January 2015. The Trustee determined that on that date the value of the Trust for Investment was £147k comprising the value of the original gift plus subsequent capital growth while the value of Unapplied Total Return was £115k comprising the historic excess of income over expenditure. During 2025, £7k was allocated for expenditure from the total return of (£5k) in the year. At 31 December 2025, unapplied total return was £99k (2024: £111k).

Endowment Funds

	2025					
	Balance 1 January	Income	Expenditure	Gains/(Losses)	Transfer	**Balance 31 December**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Permanent endowment	258	7	-	(12)	(7)	**245**
Expendable endowment	2,811	-	(21)	150	-	**2,940**
	3,069	**7**	**(21)**	**138**	**(7)**	**3,185**

	2024					
	Balance 1 January	Income	Expenditure	Gains	Transfer	**Balance 31 December**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Permanent endowment	253	7	-	5	(7)	**258**
Expendable endowment	2,738	-	(22)	95	-	**2,811**
	2,991	**7**	**(22)**	**100**	**(7)**	**3,069**

The Simon Birch Memorial Fund (permanent endowment) exists to support fish research projects at the Natural History Museum in London. The transfers represent the amount of unapplied total return of the permanent endowment capital that was allocated to income.

Notes to the financial statements (continued)

16. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares Trustees with the Fishmongers' Company's Charitable Trust, which donated £1,625k (2024: £871k). £170k was received from the Fishmongers' Company (2024: £nil).

A payment of administration charges of £50k (2024: £50k) was made to the Fishmongers' Company. At year-end, there was a balance due to the Fishmongers' Company of £45k (2024: £49k) and due from the Fishmongers' Company's Charitable Trust of £1k (2024: £nil).

Employees of the Trust sit on the boards and the equivalent bodies of several of the Trust's beneficiaries. Each position is periodically assessed against a risk management framework designed to ensure that such appointments are in the best interests of the Trust and conflicts of interest are appropriately disclosed and managed.

Staff Roles with Beneficiary Organisations

Andrew Wallace

- Atlantic Salmon Trust – Vice President. Grants of £36k were awarded during the year (2024: £54k).
- Tweed Forum – Director. A grant of £30k was awarded during the year (2024: £35k).
- Seafood Grimsby and Humber Alliance – Director. A grant of £15k was awarded during the year (2024: £65k).
- UK Seafood Federation – Director. A grant of £51k was awarded during the year.
- Fisheries Innovation & Sustainability – Director. A grant of £30k was awarded during the year (2024: £25k).

Dr Eleanor Adamson

- Marine Stewardship Council – Judge, MSC UK Awards. A grant of £53k was awarded during the year (2024: grants of £52k).
- All-Party Parliamentary Group (APPG) on Fisheries – Expert Panel Chair. A grant of £78k was awarded to the APPG's secretariat, Mindfully Wired Communications and Consulting, during the year (2024: £45k).
- University of Plymouth, Centre of Research excellence in Intelligent and Sustainable Productive Systems – External Advisory Panel. A grant of £9k was awarded to support a postgraduate student at the Plymouth University during the year (2024: £25k)
- Natural History Museum – Scientific Associate. A grant of £4k was awarded during the year (2024: grants totaling £14k).

Sharmin Rouf

- Fishing into the Future – Observer. A grant of £49k was awarded during the year (2024: £49k).
- Fisheries Innovation & Sustainability – Observer. A grant of £20k was awarded during the year (2024: £20k).
- MSC Southwest Hub – Steering Group Member. No grants awarded (2024: £nil).

Gavin O'Donnell

- Seafood Grimsby and Humber Alliance – Co-lead, Carbon Sub-Group. A grant of £15k was awarded during the year (2024: £65k).

THE FISHMONGERS' COMPANY'S FISHERIES CHARITABLE TRUST

England & Wales - Charity number 284888

Accounts

The FISHMONGERS' Company's

FISHERIES CHARITABLE TRUST

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

Registered Charity number 284888
Registered Scottish Charity number SC042845

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Reference and administrative details

Address for enquiries
The Fisheries Secretary
Fishmongers' Hall
London Bridge
London
EC4R 9EL

Email: Fish.Fisheries@fishmongers.org.uk

Independent Auditor
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

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

Principal Bankers
HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

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

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

Chelverton Asset Management
Colchester Road
Chelmsford
Essex
CM2 5PW

Trustees

The Trustees at the date of this report are the Fishmongers' Company (the corporate trustee) 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 Fisheries Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 19 May 1982, as amended by a Deed of Variation dated 10 November 2011. It is registered with the Charity Commission, Registration Number 284888, and the Office of the Scottish Charity Regulator, Registration Number SC042845.

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. Members of Court (listed on page 3) 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 its charities by the Company's senior executive officer, The Clerk, and by other Members of Court.

In order to ensure effective separation of Trust business from the business of the Corporate Trustee, the Court has created the position of Chair of the Corporate Trustee and has stipulated that the Chair should be neither the Prime Warden of the Company 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 Fish and Fisheries 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 historic duty to support the fish and fisheries sector in the UK. 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:

a) Understanding the Fisheries sector

b) Considering, and making recommendations on, the Trust's Fisheries Strategy.

c) To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead. When approved, to implement and control the budget and oversee the detailed management of the Trust's grants' programmes and projects.

During the year, day to day management and administration of the Corporate Trustee was delegated to its senior Executive Officer, the Clerk, Toby Williamson MVO. In addition, the Court has appointed the Corporate Trustee's Fisheries Director, Andrew Wallace, as Executive Director responsible for leading its 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.

Staff of the Corporate Trustee are jointly employed by the Fishmongers' Company's Fisheries Charitable Trust and also by the Fishmongers' Company's Charitable Trust (Charity No. 263690). In 2024, the Trust reimbursed the Corporate Trustee £332k in respect of joint employment costs and £50k for administration services.

OBJECTIVES AND ACTIVITIES

The objects of the Trust were widened in 2011 and are:

- *The advancement of education on matters related to fish and fisheries*
- *The conservation of natural habitats and environment that support healthy fish and fish stocks*
- *The preservation and protection of public health*
- *The support of the work of other charities and organisations associated with fish and fisheries*

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

OBJECTIVES AND ACTIVITIES (continued)

These objects are delivered through the Fisheries Strategy (as referred to in (b) above) by part-funding the remuneration of four FTE current fisheries-focused staff members:

- Fisheries Director – Andrew Wallace
- 2 Programme Managers – Dr Eleanor Adamson & Sharmin Rouf
- A Charities Communications Manager– Gavin O'Donnell
- A Charities Administrator – Natasha Taylor (shared 50/50% with the Fishmongers' Company's Charitable Trust)

and by making grants in support of its objectives. Its six main areas of work are:

i) Freshwater fish, fisheries, and catchment management
ii) Marine fish, fisheries and environmental management
iii) Sustainable and innovative development of aquaculture
iv) Supporting and developing the fish trade
v) Providing education and research in the fisheries sector
vi) Providing an international network of best practice

Among the Trust's funding of educational programmes, the targeted academic sponsorship programme contributes to the funding of PhDs, Masters and Internships that help support the areas of work identified above, and a school education programme supports teachers to use sustainable seafood in their lessons. The Ocean Programme has particular focus on fisheries and marine conservation, focused in 2024 on the UK's overseas territories. The Trust also supports a wide variety of events, both at Fishmongers' Hall and elsewhere, to help further its objectives. The Trust also makes discretionary grants in accordance with its objectives.

GRANT-MAKING POLICY

1. The Fishmongers' Company's Fisheries Charitable Trust is willing to consider proposals from established organisations to provide grants in support of projects related to the delivery of the fisheries strategy objectives, outlined above. 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 Fish and Fisheries Committee along with the original applications for a consideration.

2. In addition, the Trust's sister charity, the Fishmongers' Company's Charitable Trust, has a small, designated fund from which it can sometimes support causes which, though fisheries related, are not directly in support of fish or fisheries. Such projects may include:

   a. Projects which may benefit individuals (including disabled or otherwise disadvantaged people) through fishing or their relationship with fishing.
   b. Historical, archaeological or sociological studies related to fishing.
   c. Cultural and social projects in support of fishing communities or the environment.

3. The Trust does not normally support:

   a. Projects dealing with marine mammals, although projects dealing with the impacts of predation by marine mammals would not necessarily be excluded.
   b. Any applications for core-funding or for which there is a statutory duty to provide a service, facility or undertaking.
   c. Project proposals that seek to form new bodies.

GRANT-MAKING POLICY (continued)

4. In considering bids for funding, preference will be given to projects:

   a. Put forward by registered charities or not for profit organisations already working in those areas for which the grant is sought.
   b. Where there is matched funding by another donor, or there is clear evidence of funding support or support in kind to ensure the viability of the project.
   c. Which demonstrate good collaboration or coordination with other organisations, avoid duplication and make use of partnership arrangements.

5. The following conditions may be applied:

   a. In such cases where the grant is reliant upon other grants, any award may be conditional upon the applicant demonstrating that the other monies are secured before any monies are released by the Trust.
   b. As a condition of any grant, the proposal must include provision for reporting to the Trust on progress being made and of final outcomes. 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.
   c. As a further condition of any grant made, the Trust requires that its support is acknowledged in all publications and/or publicity material relating to the project. Where appropriate, and with the written consent of the Company, permission may be granted to use the Company's crest.
   d. Under normal circumstances the Trust will not consider a further grant to an organisation until a period of three years has elapsed from the date of approval of the previous grant. Exceptions to this policy might include where significant development opportunities associated with the original application may be evident.
   e. Where a grant is requested to help launch, or pump-prime a new initiative, the applicant will need to demonstrate in the application how the initiative will be sustained over the longer term.

FUNDRAISING DISCLOSURES

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 FCCT) 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

The Trust received donations of £891k (2023: £1,408k). No donation was received from the Fishmongers' Company (2023: £920k) however the Fishmongers' Company's Charitable Trust donated £871k. The overall decrease in donation income was due to the fact there was no donation from the Fishmongers' Company (2023: £920k) whereas the donation from the Fishmongers' Company's Charitable Trust of £871k was larger than last year (2023: £450k). Income of £100k was received from the investment property (2023: £100k) and £123k from investment income (2023: £120k). The Trust spent £1,268k on charitable grants (2023: £1,186k) and £382k on Fisheries Projects (2023: £389k).

The 10-year lease over an investment property with a net annual rent of £100k pa that was gifted in December 2018 to mark the Fishmongers' Company's 750th anniversary has been valued at £300k by the Trust's Surveyor, Cluttons LLP.

RESERVES POLICY

The Trustees' policy is to maintain a balance on the Trust's unrestricted reserves, net of investments sufficient to meet at least three months of total costs. The Trustees' current policy is to avoid any requirement to use expendable endowment or unrestricted investments to meet cashflow needs.

At the end of the period, the Trust held total unrestricted funds of £1,218k (2023: £1,848k). £1,246k comprised Fixed Asset Investments (2023: £1,301k) and there were no designated funds (2023: £nil). After deducting investments, the Trust's available free reserves (net current assets) were £85k in deficit (2023: £547k) but the Trust anticipates a donation of £1.525m from the Fishmongers' Company's Charitable Trust in early 2025, to cover its expenditure plans for the year. This will avoid the requirement to sell investments to cover cashflow.

REVIEW OF THE YEAR

2024 represented the first year of a 5-year planning cycle, building on the Trust's reputation as one of the biggest charities in the UK with a specific focus on fisheries and aquatic environments. The current focus is largely:

- Clean Rivers;
- Sustainable Fisheries;
- Ocean Health;
- Strategic Alliances;
- Fostering sustainable business;
- Nurturing healthy and informed consumers, and;
- The skills and training needed to deliver on the above.

Reestablishing the Company's relationship with the seafood sector through the Trust's **Fish Trade Programme** has been an important recent focus, and in 2024 this saw the pre-competitive 'Seafood Grimsby and Humberside Alliance' of seafood processors, with the support of the Trust, make large contributions to both decarbonisation and career development in the seafood processing sector. This programme also saw an expansion of work with schools in the Lincolnshire region, centre of the UK seafood processing sector, and continued development of the "Discover Seafood" website which tells fresh stories about seasonal sustainable British seafood. In 2024 Discover Seafood extended this initiative with physical marketing packs and recipe cards to connect holiday visitors with local seafood businesses.

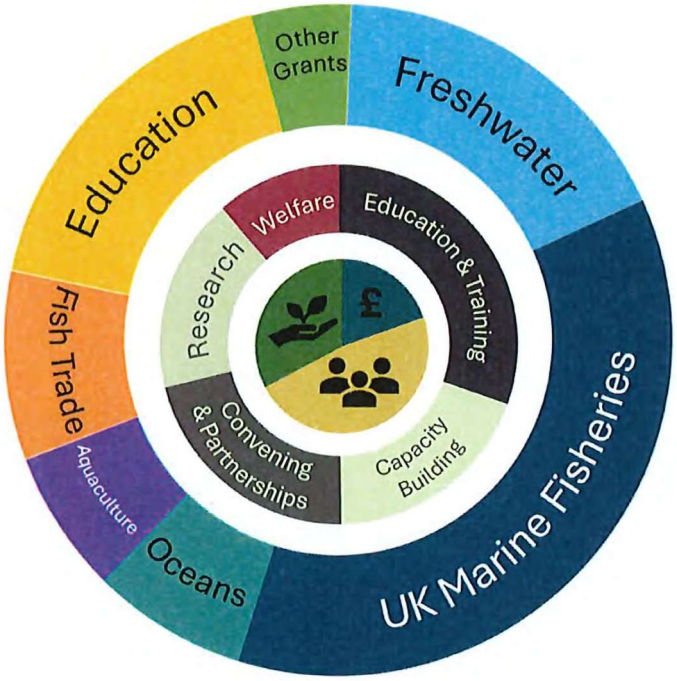
The Trust's **UK Marine Fisheries Programme** supported an exciting line up of projects in 2024 designed to enable active industry representation in management fora, and to fill science gaps to advance sustainable fisheries. One highlight here was ongoing support for the charity *Fishing into the Future* that works with fishers, scientists and fisheries managers to advance knowledge and best practice. Grants awarded from the Trust's **Freshwater Programme** continued to directly fund ongoing projects in: Scotland, England, Wales and Northern Ireland to help build capacity in river management organisations to deliver a wide range of habitat restoration projects to aid the long-term ecological restoration of river catchments. 2024 saw this extend to the work of the fledging "farm clusters" - a landowner-led initiative facilitated by the Game and Wildlife Conservation Trust.

The Trust's **Aquaculture Programme** supported various aquaculture industry forums and conferences in Scotland, Northern Ireland and Southwest England in 2024, as well as supporting advocacy for improved water quality for shellfish farming waters. Of note, in collaboration with the Scottish shellfish industry and academic community, the Trust co-convened an early career researcher workshop on 'Challenges to the shellfish industry', and provided grant funding to winning projects submitted by students who participated in this multi-disciplinary event.

The Trust's 2024 **Education Programme** aimed to invest in people with potential, leverage our industry knowledge and connections to develop relevant collaborative student research projects, and focus on widespread positive engagement with seafood education for the long-term benefit of industry and wider society. Our Fish In School Hero Programme delivered teacher training for 110 more teachers and free seafood to over 500 schools. At University level the Trust contributed funding to nine Doctoral studies and two masters students, as well as funding four industry internships, and through a co-funding partnership with the City & Guilds Foundation, we supported 24 people through 'seafood careers training' in the Grimsby and Humberside area where much of the UK processing industry is based.

The Trust's **Oceans Programme** focused on building relationships with the UK's overseas territories and Commonwealth, as well as supporting international visits to learn about seaweed aquaculture, endangered sea turtle research, and cetacean entanglement in fishing gear.

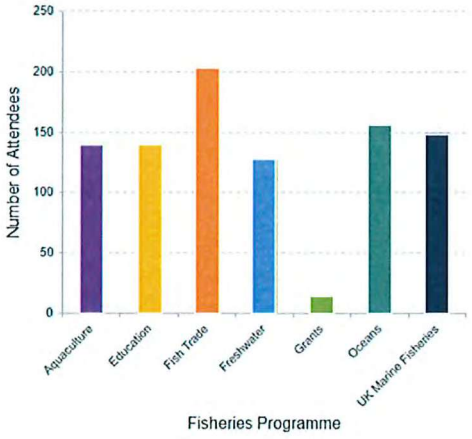
REVIEW OF THE YEAR (continued)



Programme Areas, Core activities supported, and **underlying objectives** (Environment, Economic, Social) in 2024

Work initiated or led by the Trust in 2024 leveraged significant additional funding (estimated at over £5m) from other co-funding sources, directly supporting its partners, beneficiaries and projects.

By both spend and leveraging, the **UK Marine Fisheries Programme** was the largest area of work in 2024, accounting for 37% or project and grant expenditure. Measures, however, such as the number of guests convened across our programme areas, and the balance of core activities and underlying objectives, illustrate a relatively balanced activity across the Trusts priority areas, with Social objectives underlying almost half (48%) of all project and grant activity.



Guests convened by Programme Area



INVESTMENT REVIEW

The Trust's Statement of Investment Principles and Policy states that its investment objectives are:

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. It has minimal sterling property income and so 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 £123k (a yield of 3.1%), representing a slight increase on the previous year's £120k. The investment portfolio ended the year up a modest 2.7%. The total return was therefore c. 5.8%, 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 review 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.

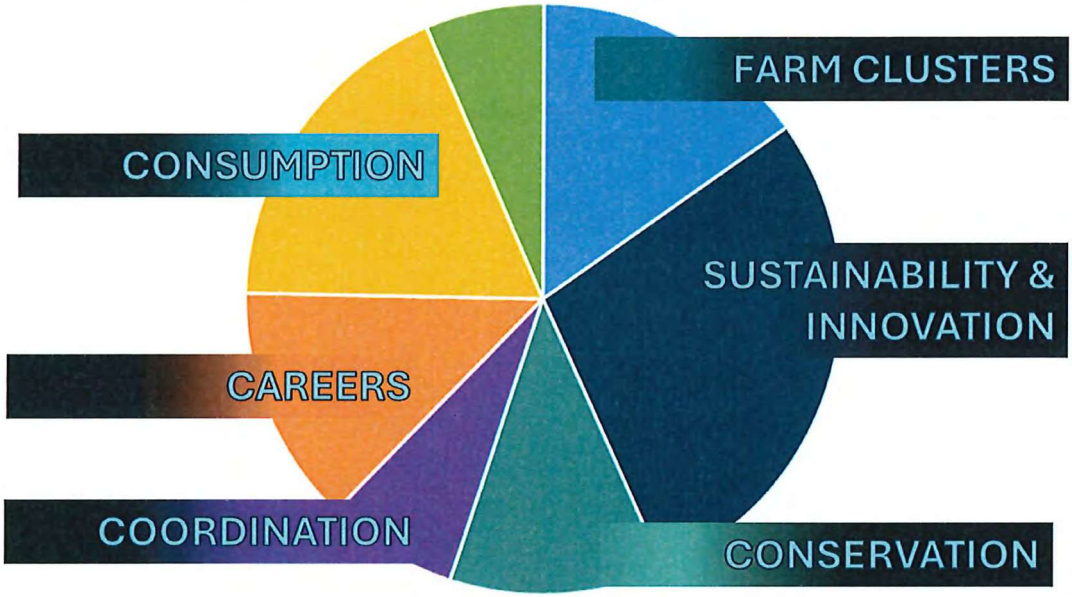
On 12 June 2014, the Trustee passed a resolution as permitted by the Charities (Total Return) Regulations 2013, to adopt a Total Return approach to its permanent endowment – the Simon Birch Memorial Fund – with effect from 1 January 2015. The Trustee determined that on that date the value of the Trust for Investment was £147k comprising the value of the original gift plus subsequent capital growth while the value of Unapplied Total Return was £115k comprising the historic excess of income over expenditure. During 2024, £6k was allocated for expenditure from the total return of £26k in the year. At 31 December 2024, unapplied total return was £106k (2023: £86k).

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of bad governance and are currently undertaking a thorough review of all governance structures, processes and documentation. Although Investment Income is a minor part of the Trust's overall income, 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 the increased level of spending from the portfolio following the restructuring of investments in 2018 under review. 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 Trustees are ambitious to deepen the workstreams of the Fishmongers' Company's Fisheries Charitable Trust further, with a particular emphasis on convening, financial leveraging, and the support of key, well-placed, high-capacity industry professionals. In each key programme area, specific focal areas have been identified for 2025, and the Trust's intention is to fully utilise it's convening power, partnerships, leveraging ability, specialist staff capacity, as well as it's available funds to extract maximum impact across its programme areas.



Distribution of funding and **focal areas** across the Trust's main programme areas in 2025



The way the Trust works

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 enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 — 20 March 2025
On behalf of the Trustees

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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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, the Charities and Trustee Investment (Scotland) Act 2005 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
Statutory Auditor

130 Wood Street
London
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 Unrestricted Funds £000	2024 Restricted Funds £000	2024 Endowment Funds £000	2024 **Total Funds £000**	2023 Unrestricted Funds £000	2023 Restricted Funds £000	2023 Endowment Funds £000	2023 **Total Funds £000**
Income from									
Donations	2	878	13	-	**891**	1,395	13	-	**1,408**
Rental income	3	100	-	-	**100**	100	-	-	**100**
Investments	4	116	-	7	**123**	114	-	6	**120**
Other Income		1	-	-	**1**	-	-	-	**-**
Income		**1,095**	**13**	**7**	**1,115**	**1,609**	**13**	**6**	**1,628**
Expenditure on									
Raising funds		7	-	22	**29**	7	-	22	**29**
Charitable activities									
Grants	5	1,288	(20)	-	**1,268**	1,177	9	-	**1,186**
Fisheries Projects	6	382	-	-	**382**	388	1	-	**389**
Total Charitable activities		**1,670**	**(20)**	**-**	**1,650**	**1,565**	**10**	**-**	**1,575**
Expenditure		**1,677**	**(20)**	**22**	**1,679**	**1,572**	**10**	**22**	**1,604**
Net (expenditure)/income before investment gains/(losses)		**(582)**	**33**	**(15)**	**(564)**	**37**	**3**	**(16)**	**24**
Net (losses)/gains on investments	9,10	(48)	-	100	**52**	(10)	-	200	**190**
Net (expenditure)/income		**(630)**	**33**	**85**	**(512)**	**27**	**3**	**184**	**214**
Transfers between funds:									
Allocation to income	15	-	7	(7)	**-**	-	6	(6)	**-**
Net movement in funds		**(630)**	**40**	**78**	**(512)**	**27**	**9**	**178**	**214**
Reconciliation of funds									
Total Funds brought forward		**1,848**	**30**	**2,991**	**4,869**	**1,821**	**21**	**2,813**	**4,655**
Total Funds carried forward		**1,218**	**70**	**3,069**	**4,357**	**1,848**	**30**	**2,991**	**4,869**

Balance sheet as at 31 December 2024

	Note	2024 Unrestricted £000	2024 Restricted £000	2024 Endowment £000	2024 **Total Funds £000**	2023 Unrestricted £000	2023 Restricted £000	2023 Endowment £000	2023 **Total Funds £000**
Fixed assets									
Investment Properties	10	300	-	-	**300**	380	-	-	**380**
Investments	11	946	-	3,034	**3,980**	921	-	2,956	**3,877**
Total fixed assets		1,246	-	3,034	**4,280**	1,301	-	2,956	**4,257**
Current assets									
Debtors and prepayments	12	-	-	-	**-**	2	-	-	**2**
Cash at bank and in hand		55	82	35	**172**	636	42	35	**713**
Total current assets		55	82	35	**172**	638	42	35	**715**
Liabilities									
Creditors: Amounts falling due within one year	13	83	12	-	**95**	91	12	-	**103**
Net current (liabilities)/assets		(28)	70	35	**77**	547	30	35	**612**
Net assets		1,218	70	3,069	**4,357**	1,848	30	2,991	**4,869**
The funds of the charity									
Unrestricted funds	14	1,218	-	-	**1,218**	1,848	-	-	**1,848**
Restricted funds	15	-	70	-	**70**	-	30	-	**30**
Endowment funds	16	-	-	3,069	**3,069**	-	-	2,991	**2,991**
Total charity funds		1,218	70	3,069	**4,357**	1,848	30	2,991	**4,869**

The notes on pages 20 to 30 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	(760)	(93)
Cash flows from investing activities		
Dividends, interest and rents from investments	223	220
Purchase of investments	(4)	(4)
Net cash provided by investing activities	**219**	**216**
Change in cash and cash equivalents in the reporting period	(541)	123
Cash and cash equivalents at 1 January	713	590
Cash and cash equivalents at 31 December	**172**	**713**
Reconciliation of net (expenditure)/income to net cash flow from operating activities		
Net (expenditure) income for the reporting period (as per the SOFA)	(512)	214
Adjustments for:		
Gains on investments	(19)	(157)
Dividends, interest and rents from investments	(223)	(220)
Decrease in debtors	2	75
Decrease in creditors	(8)	(5)
Net cash used in operating activities	**(760)**	**(93)**
Analysis of cash and cash equivalents		
Cash at bank and in hand	172	713
Total cash and cash equivalents	**172**	**713**
Split between:		
Unrestricted Funds	55	636
Restricted Funds	82	42
Endowment Funds	35	35
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	713	590
Cashflows	(541)	123
Cash and cash equivalents at 31 December	**172**	**713**

Notes to the financial statements for the year ended 31 December 2024

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. Rents are 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. Endowment funds are funds which must be held indefinitely, although within limits the capital of the funds may be spent temporarily where a Total Return approach has been adopted.

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 represents 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.

Investment Properties
Investment properties are stated at fair value. Realised and unrealised gains are shown in total on the Statement of Financial Activities.

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

Total Return
Where a Total Return approach has been adopted to the management of permanently endowed funds, income and gains initially accrue to Unallocated Total Return, which is part of the endowment fund. Funds intended for application are then shown as a transfer to Restricted Funds. Since 2018, the Trustees' policy is to regard income as available in full for application. Prior to 2018, the Trustees had budgeted an amount available for application as approximately 2.5% of the forecast opening market value of the capital.

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 for investments which are stated at fair value.

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

Accounting estimates and judgements
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. DONATIONS

	2024 £000	2023 £000
Unrestricted funds		
Donations from the Fishmongers' Company	-	920
Donation from the Fishmongers' Company Charitable Trust	871	450
Other donations	7	26
	878	**1,395**
Restricted funds		
Simmonds Water Quality	13	13
Total donations	**891**	**1,408**

3. RENTAL INCOME

	2024 £000	2023 £000
Total rental income	**100**	**100**

In December 2018 the Trust was gifted a 10-year lease over an investment property with a net rent of £100k which has been valued at £300k at 31 December 2024 (2023: £380k).

4. INVESTMENT INCOME

	2024 £000	2023 £000
Restricted investment income		
Simon Birch Memorial Fund	7	6
Unrestricted investment income	**116**	**114**
Total investment income	**123**	**120**

Notes to the financial statements (continued)

5. GRANTS

	2024 £000	2023 £000
Industry Science	150	174
Targeted Academic Sponsorship	147	145
UK River Woods	130	158
Fisheries Management Plans	110	50
Oceans International Good Practice	92	49
Marine Habitats	70	-
Good Practice National	68	91
SGHA	65	3
School Education	60	-
Aquaculture Industry Engagement and Research	45	70
Missing Salmon Alliance	45	40
Parliamentary Groups	45	40
Discover Seafood	41	39
Water Quality Coordination	40	35
Farm Clusters	40	-
Discretionary Grants	29	27
Welfare and Safety	20	30
Bermuda Institute of Ocean Sciences	10	10
Co-management	-	60
Ocean Projects UKOTS etc	-	42
Rights and Local Authorities	-	30
Industry Leaders CPD	-	17
Small Grants (<£5k)	14	20
Grants to organisations	**1,221**	**1,130**
Good Practice National	11	-
Small Grants (<£5k)	8	7
Grants to individuals	**19**	**7**
Apportioned support costs	52	49
Grant returned due to be reissued	(24)	-
Total Grants	**1,268**	**1,186**

Expenditure on grants was £1,216k (2023: £1,137k) of which £1,236k was unrestricted (2023: £1,128k) and (£24k) restricted which was a grant returned and is due to be reissued (2023: £9k). An apportioned support cost of £52k (2023: £49k) has been added to this total bringing total grant expenditure to £1,268k (2023: £1,186k).

Multi-year grants are not awarded.

Notes to the financial statements (continued)

6. FISHERIES PROGRAMME WORK

	2024	2023
	£000	£000
Fisheries Programme Work	14	45
Programme Work Support Costs	368	344
Total Fisheries Projects	**382**	**389**

Expenditure on fisheries projects was £382k (2023: £389k) all of which was unrestricted (2023: £388k was unrestricted and £1k restricted).

7. ANALYSIS OF SUPPORT COSTS

2024	Grants	Fisheries Projects	Total
	£000	£000	£000
Staff Costs	42	294	336
Administration expenses	6	44	50
Car expenses and travel	2	16	18
Other expenditure	2	12	14
Total Support Costs	**52**	**366**	**418**

2023	Grants	Fisheries Projects	Total
	£000	£000	£000
Staff Costs	39	278	317
Administration expenses	6	42	48
Car expenses and travel	2	12	14
Other expenditure	2	12	14
Total Support Costs	**49**	**344**	**393**

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 also 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 costs comprising an audit fee of £11k (2023: £11k) are included under this heading.

8. ANALYSIS OF STAFF COSTS

	2024 £000	2023 £000
Salaries and wages	246	233
Social security costs	28	26
Other employment costs	62	58
Total Staff Costs	**336**	**317**

There was one employee for whom the Trust's share of employee benefits excluding NI and pension contributions was between £80k and £90k (2023: One between £70k and £80k)

Staff Costs includes £138k (2023: £129k) in respect of the proportion of remuneration (including NI and pension contributions) of the 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 4 people (2023: 4.3).

9. INVESTMENT PROPERTIES

	2024 £000	2023 £000
Value at 1 January	380	450
Revaluation	(80)	(70)
Value at 31 December	**300**	**380**

In December 2018, the Trust was gifted a share of a leasehold interest in the City of London. The valuation at 31 December 2024 was carried out by Cluttons LLP, a firm of Surveyors with significant, relevant experience in valuing long leases in the City. The valuer was a member of RICS. The valuation was paid for by the Fishmongers' Company, which also holds a share in the lease.

Notes to the financial statements (continued)

10. INVESTMENTS

	2024	2023
	£000	£000
Market Value at 1 January	3,877	3,646
Realised and unrealised gains	132	260
Investment management fees	(29)	(29)
Market value at 31 December	**3,980**	**3,877**
Consisting of:		
Unrestricted funds	946	921
Endowment funds	3,034	2,956
Total funds	**3,980**	**3,877**

Investments in Unit Trusts 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.

11. DEBTORS

	2024	2023
	£000	£000
Prepayments and accrued income	-	2
	-	**2**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£000	£000
Accruals and deferred income	41	41
Amount due to the Fishmongers' Company	49	5
Trade creditors	5	57
	95	**103**

Notes to the financial statements (continued)

13. MOVEMENT IN UNRESTRICTED FUNDS

	2024				
	Balance 1 January £000	Income £000	Expenditure £000	Losses £000	**Balance 31 December £000**
Income Fund:					
General Funds	1,848	1,095	(1,677)	(48)	1,218
	1,848	**1,095**	**(1,677)**	**(48)**	**1,218**

	2023				
	Balance 1 January £000	Income £000	Expenditure £000	Losses £000	**Balance 31 December £000**
Income Fund:					
General Funds	1,821	1,609	(1,572)	(10)	1,848
	1,821	**1,609**	**(1,572)**	**(10)**	**1,848**

Notes to the financial statements (continued)

14. MOVEMENT IN RESTRICTED FUNDS

	2024				
	Balance 1 January £000	Income £000	Expenditure £000	Transfers £000	**Balance 31 December £000**
Mindfully Wired	-	-	24	-	24
Simmonds Water Quality	8	13	-	-	21
Simon Birch Memorial Fund	22	-	(4)	7	25
	30	**13**	**20**	**7**	**70**

	2023				
	Balance 1 January £000	Income £000	Expenditure £000	Transfers £000	**Balance 31 December £000**
Seafarers Donation	-	13	(5)	-	8
Simon Birch Memorial Fund	21	-	(5)	6	22
	21	**13**	**(10)**	**6**	**30**

The Simon Birch Memorial Fund exists to support fish research projects at the Natural History Museum in London. The transfers represent the amount of unapplied total return of the permanent endowment capital that was allocated to income.

15. MOVEMENT IN ENDOWMENT FUNDS

Permanent Endowment Total Return

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2024:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	106	106
Total at 1 January 2024:	**147**	**106**	**253**
Investment return: dividends	-	7	7
Investment return: unrealised gains	-	5	5
Total return in 2024:	**-**	**12**	**12**
Unapplied total return allocated to income in 2024	-	(7)	(7)
Net movements in 2024:	**-**	**5**	**5**
At 31 December 2024:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	111	111
Total	**147**	**111**	**258**

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2023:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	86	86
Total at 1 January 2023:	**147**	**86**	**233**
Investment return: dividends	-	6	6
Investment return: unrealised gains	-	20	20
Total return in 2023:	**-**	**26**	**26**
Unapplied total return allocated to income in 2023	-	(6)	(6)
Net movements in 2023:	**-**	**20**	**20**
At 31 December 2023:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	106	106
Total	**147**	**106**	**253**

Notes to the financial statements (continued)

15. MOVEMENT IN ENDOWMENT FUNDS (continued)

Endowment Funds

	2024					
	Balance 1 January	Income	Expenditure	Gains	Transfer	**Balance 31 December**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Permanent endowment	253	7	-	5	(7)	**258**
Expendable endowment	2,738	-	(22)	95	-	**2,811**
	2,991	**7**	**(22)**	**100**	**(7)**	**3,069**

	2023					
	Balance 1 January	Income	Expenditure	Gains	Transfer	**Balance 31 December**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Permanent endowment	233	6	-	20	(6)	**253**
Expendable endowment	2,580		(22)	180	-	**2,738**
	2,813	**6**	**(22)**	**200**	**(6)**	**2,991**

The Simon Birch Memorial Fund (permanent endowment) exists to support fish research projects at the Natural History Museum in London. The transfers represent the amount of unapplied total return of the permanent endowment capital that was allocated to income.

16. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares Trustees with the Fishmongers' Company's Charitable Trust, which donated £871k (2023: £450k). There were no donations received from the Trustees (2023: £920k).

A payment of administration charges of £50k (2023: £48k) was made to the Fishmongers' Company. At year-end, there was a balance due to the Fishmongers' Company of £49k (2023: £5k).

Employees of the Trust sit on the boards and the equivalent bodies of a number of the Trust's beneficiaries. Each position is periodically assessed against a risk management framework designed to ensure that such appointments are in the best interests of the Trust and conflicts of interest are appropriately disclosed and managed.

Staff Member	Beneficiary	Position Held	Grant	2024 £000	2023 £000
Andrew Wallace	Atlantic Salmon Trust	Vice President	UK River Woods	30	10
			Missing Salmon Alliance	15	-
			Discretionary Grants	5	-
			Targeted Academic Sponsorship	4	4
	Atlantic Salmon Trust Total			**54**	**14**
Andrew Wallace	**Tweed Forum**	Director	UK River Woods	**35**	**50**
Andrew Wallace	**UK Seafood Federation (formerly SGHA)**	Director	SGHA	**65**	**-**
Andrew Wallace	Fisheries Innovation and Sustainability	Director	Good Practice National	25	42
			Ocean Projects UKOTS etc	-	8
	Fisheries Innovation and Sustainability Total			**25**	**50**
Dr Eleanor Adamson	Marine Stewardship Council	Judge, MSC UK Awards	Industry Science	45	-
			Fisheries Management Plans	7	-
	Marine Stewardship Council Total			**52**	**-**
Dr Eleanor Adamson	**All-Party Parliamentary Group on Fisheries**	Expert Panel Chair	Parliamentary Groups	**45**	**40**
Dr Eleanor Adamson	Natural History Museum	Scientific Associate	Targeted Academic Sponsorship	10	
			NHM Simon Birch Fund	4	5
	Natural History Museum Total			**14**	**5**
Sharmin Rouf	Fishing into the Future	Observer	Fisheries Management Plans	49	10
			Marine Habitats	20	-
			Co-Management	-	60
	Fishing into the Future Total			**69**	**70**
Gavin O'Donnell	**Seafood Grimsby and Humber Alliance**	Co-lead, Carbon Sub-Group	SGHA	**65**	**-**

THE FISHMONGERS' COMPANY'S FISHERIES CHARITABLE TRUST

England & Wales - Charity number 284888

Accounts

The FISHMONGERS' Company's

FISHERIES CHARITABLE TRUST

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

Registered Charity number 284888
Registered Scottish Charity number SC042845

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Reference and administrative details

Address for enquiries
The Fisheries Secretary
Fishmongers' Hall
London Bridge
London
EC4R 9EL

Email: Fish.Fisheries@fishmongers.org.uk

Independent Auditors
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

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

Principal Bankers
HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

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

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

Chelverton Asset Management
Colchester Road
Chelmsford
Essex
CM2 5PW

Trustees

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

Fred Stroyan Esq (Prime Warden - 21 June 2023 – 19 June 2024)
Charles Spicer Esq (Prime Warden - 25 June 2022 – 21 June 2023 and Chair of Corporate Trustee from 9 Nov 2023)
Alderman Sir Alan Yarrow
Andrew Sutcliffe Esq KC (Chair of Corporate Trustee to 9 November 2023)
Simon Barrowcliff Esq
Dr Natalia Misciattelli
The Earl of Erroll
Andrew Martin Smith Esq
R G Holland-Martin Esq
Andrew Morgan Esq
James fforde Esq
The Hon Michael McLaren KC
Nigel Bankes Esq
HRH The Princess Royal KG KT GCVO QSO
David Robertson Esq
David Jones Esq DL
Bill S Mills Esq
Evy Hambro Esq
Jolyon Thornton Esq
Mrs Charlotte Newson
The Earl of Darnley
Dr Henrietta Boyd
Aldred Drummond Esq
Richard Wills Esq
Duncan Stirling Esq
Rupert Cotterell Esq

Trustees' report for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fishmongers' Company's Fisheries Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 19 May 1982, as amended by a Deed of Variation dated 10 November 2011. It is registered with the Charity Commission, Registration Number 284888, and the Office of the Scottish Charity Regulator, Registration Number SC042845.

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Michael Nicholson Esq, who is not a member of the governing body of the Company but is a senior member of the Livery of the Company and acts as the Independent Trustee of the Trust. Members of Court (listed on page 3) 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 its charities by the Company's senior executive officer, The Clerk, and by other Members of Court.

In order to ensure effective separation of Trust business from the business of the Corporate Trustee, the Court has created the position of Chair of the Corporate Trustee and has stipulated that the Chair should be neither the Prime Warden of the Company 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 Fish and Fisheries 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 historic duty to support the fish and fisheries sector in the UK. 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:

a) Understanding the Fisheries sector

b) Considering, and make recommendations on, the Trust's Fisheries Strategy, which is devised of six principal programmes:

   i) Freshwater fish, fisheries and catchment management
   ii) Marine fish, fisheries and environmental management
   iii) Sustainable and innovative development of aquaculture
   iv) Supporting and developing the fish trade
   v) Providing education and research in the fisheries sector
   vi) Providing an international network of best practice

   These programmes are all supported by generic themes, including:

   i) Education and communications initiatives
   ii) Working with research and academic establishments to support an evidence-based approach
   iii) Consulting widely with a range of business, conservation and policy stakeholders to understand need, and where possible, build consensus
   iv) Development of international links

c) Bidding for a sustainable level of income from the Corporate Trustee and the Trust's own funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

d) To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead. When approved, to implement and control the budget and oversee the detailed management of the Trust's grants' programmes and projects.

During the year, day to day management and administration of the Corporate Trustee was delegated to its senior Executive Officer, the Clerk, Toby Williamson MVO. In addition, the Court has appointed the Corporate Trustee's Fisheries Director, Andrew Wallace, as Executive Director responsible for leading its 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.

Staff of the Corporate Trustee are jointly employed by the Fishmongers' Company's Fisheries Charitable Trust and also by the Fishmongers' Company's Charitable Trust (Charity No. 263690). In 2023, the Trust reimbursed the Corporate Trustee £313k in respect of joint employment costs and £48k for administration services.

OBJECTIVES AND ACTIVITIES

The objects of the Trust were widened in 2011 and are:

- *The advancement of education on matters related to fish and fisheries*
- *The conservation of natural habitats and environment that support healthy fish and fish stocks*
- *The preservation and protection of public health*
- *The support of the work of other charities and organisations associated with fish and fisheries*

These objects are delivered through the Fisheries Strategy (as referred to in (b) above) by part-funding the remuneration of four FTE current fisheries-focused staff members:

- Fisheries Director – Andrew Wallace
- 2 Programme Managers – Dr Eleanor Adamson & Alison Freeman
- A Charities Communications Manager– Gavin O'Donnell (shared 50/50% with the Fishmongers' Company)
- A Charities Administrator – Natasha Taylor (shared 50/50% with the Fishmongers' Company's Charitable Trust)

and by making grants in support of its objectives. As noted above its six main areas of work are:

i) Freshwater fish, fisheries, and catchment management
ii) Marine fish, fisheries and environmental management
iii) Sustainable and innovative development of aquaculture
iv) Supporting and developing the fish trade
v) Providing education and research in the fisheries sector
vi) Providing an international network of best practice

Among the Trust's funding of educational programmes, the targeted academic sponsorship programme contributes to the funding of PhDs, Masters and Internships that help support the areas of work identified above, and a school education programme supports teachers to use sustainable seafood in their lessons. In 2023 the Trust opened up an international workstream - the Oceans' Programme – with a particular focus on fisheries management and marine conservation. The Trust also supports a wide variety of events, both at Fishmongers' Hall and elsewhere, to help further its objectives. The Trust also makes discretionary grants in accordance with its objectives.

GRANT-MAKING POLICY

1. The Fishmongers' Company's Fisheries Charitable Trust is willing to consider proposals from established organisations to provide grants in support of projects related to the delivery of the fisheries strategy objectives, outlined above.

2. In addition, the Trust's sister charity, the Fishmongers' Company's Charitable Trust, has a small, designated fund from which it can sometimes support causes which, though fisheries related, are not directly in support of fish or fisheries. Such projects may include:

    a. Projects which may benefit individuals (including disabled or otherwise disadvantaged people) through fishing or their relationship with fishing.
    b. Historical, archaeological or sociological studies related to fishing.
    c. Cultural and social projects in support of fishing communities or the environment.

3. The Trust does not normally support:

    a. Projects dealing with marine mammals, although projects dealing with the impacts of predation by marine mammals would not necessarily be excluded.
    b. Any applications for core-funding or for which there is a statutory duty to provide a service, facility or undertaking.
    c. Projects that compromise the Fishmongers' Company's independence and political neutrality.
    d. Project proposals that seek to form new bodies.

4. In considering bids for funding, preference will be given to projects:

    a. Put forward by registered charities or not for profit organisations already working in those areas for which the grant is sought.
    b. Where there is matched funding by another donor, or there is clear evidence of funding support or support in kind to ensure the viability of the project.
    c. Which demonstrate good collaboration or coordination with other organisations, avoid duplication and make use of partnership arrangements.

5. The following conditions may be applied:

    a. In such cases where the grant is reliant upon other grants, any award may be conditional upon the applicant demonstrating that the other monies are secured before any monies are released by the Trust.
    b. As a condition of any grant, the proposal must include provision for reporting to the Trust on progress being made and of final outcomes.
    c. As a further condition of any grant made, the Trust requires that its support is acknowledged in all publications and/or publicity material relating to the project. Where appropriate, and with the written consent of the Company, permission may be granted to use the Company's crest.
    d. Under normal circumstances the Trust will not consider a further grant to an organisation until a period of three years has elapsed from the date of approval of the previous grant. Exceptions to this policy might include where significant development opportunities associated with the original application may be evident.
    e. Where a grant is requested to help launch, or pump-prime a new initiative, the applicant will need to demonstrate in the application how the initiative will be sustained over the longer term.

GRANT-MAKING POLICY (continued)

Applications for funding should be made, in consultation with a member of the Fisheries Staff Team, by completing the application forms available from the Charities Administrator: Fish.Fisheries@fishmongers.org.uk

FUNDRAISING DISCLOSURES

The Trust does not engage in fundraising from the general public and does not work with professional fundraisers or commercial participators. Consequently, the Trustees do not regard it as necessary to subscribe to any voluntary fundraising standards. Members of the Livery and Freedom of the corporate Trustee, the Fishmongers' Company, are encouraged by the Company to support the work of the Trust, either by means of regular donations or via specific fundraising events held by the Company, but these contributions are entirely voluntary and the Trustees are satisfied there is no undue pressure to contribute. Given the close relationship between the Trust and the Company, including shared staff and resources, the Trustees do not consider it is necessary to monitor formally the Company's fundraising from its members. No complaints have been received about the Company's fundraising activities from its members.

PUBLIC BENEFIT

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

FINANCIAL REVIEW

The Fishmongers' Company made a cash donation of £920k during 2023 (2022: £738k) and a donation of £450k was received from the Fishmongers' Company's Charitable Trust (2022: £1,415k). The 10-year lease over an investment property with a net annual rent of £100k pa that was gifted in December 2018 to mark the Fishmongers' Company's 750th anniversary has been valued at £380k by the Trust's Surveyor, Cluttons LLP.

The Trust received donations of £1,408k (2022: £2,178k). The decrease compared to 2022 was due to a smaller donation from the Fishmongers' Company Charitable Trust, of £450k (2022: £1,415k). Income of £100k was received from the investment property (2022: £100k) and £120k from investment income (2022: £117k). During 2022 the Trustees took the decision to withdraw completely from Billingsgate Market and consequently expenditure this year ceased to occur (2022: £94k). The Trust spent £1,186k on charitable grants (2022: £774k) and £389k on Fisheries Projects (2022: £610k).

RESERVES POLICY

The Trustees' policy is to maintain a balance on the Trust's unrestricted reserves, net of investments sufficient to meet at least three months of total costs. The Trustees' current policy is to avoid any requirement to use expendable endowment or unrestricted investments to meet cashflow needs.

At the end of the period, the Trust held total unrestricted funds of £1,848k (2022: £1,821k). £1,301k comprised Fixed Asset Investments (2022: £1,318k) and there were no designated funds (2022: £nil). After deducting investments, the Trust's available free reserves (net current assets) were £547k (2022: £503k) reflecting an increase in available cash which is in line with the reserves policy above. The Fishmongers' Company's Charitable Trust grant will cover the Trust's projected shortfall of income against planned expenditure in 2024 with a grant of £871k (2023: £450k). This will avoid the requirement to sell investments to cover cashflow.

REVIEW OF THE YEAR

2023 represented the final year of a 5-year planning cycle during which the Trust has significantly enhanced its reputation as one of the biggest fisheries/aquatic focused charities in the UK. New areas of work included establishment of an Oceans programme and deepening the Trust's relationship with its namesake trade via its work with the seafood processing sector in Grimsby.

Work initiated or led by the Trust in 2023 leveraged significant additional funding (estimated at c £12m) from other co-funding sources, directly supporting its partners, beneficiaries and projects. One highlight here is the 'Fisheries Industry Science Partnership Network' in the Trust's **Marine Programme**. This initiative works with fishers and scientists to identify, shape, facilitate and match grant-funding for fisheries science, unlocking approximately £6.8m in government grant funding and bringing the fishing sector into the process of developing fisheries science to support sustainable management of UK fisheries (and beyond).

Grants awarded from our **Freshwater Programme** directly funded projects in Scotland, England, Wales and Northern Ireland to help build capacity in river management organisations to deliver a wide range of habitat restoration projects to aid the long-term ecological restoration of river catchments. Grants also supported a series of short films and technical manuals that promoted catchment restoration issues to a wide range of technical and public audiences. The Trust remains at the centre of a range of projects aimed at conserving the UK's declining Atlantic salmon populations, in recognition of the importance of the Atlantic salmon as a flagship indicator of wider freshwater environmental health.

Contributions under the **Fish Trade Programme** were centred on the Seafood Grimsby and Humberside Alliance (SGHA), a pre-competitive partnership of seafood processors which, in 2023, undertook significant sector-wide work on: the decarbonisation of the seafood supply chain; developing skills and employment opportunities in the current and potential local workforce; developing education programmes with local schools; and supporting the local charity "CatZero" in its efforts to help disadvantaged individuals develop skills and find gainful employment in the seafood sector in the Humber and Grimsby region. The FCFCT also continued to develop and manage the "Discover Seafood" website which tells fresh stories about seasonal sustainable British seafood. In 2023 Discover Seafood extended this initiative with physical marketing packs and recipe cards to help retailers grow their engagement with British consumers.

The FCFCT's **Aquaculture Programme** supported various aquaculture industry forums and, in 2023, it held a free, one-day conference "Aquaculture For A Thriving Future", bringing together more than 100 national and global experts to discuss shellfish and seaweed aquaculture. Grants were also given for industry led reef and shellfish restorative aquaculture activities in UK waters.

The FCFCT's **Education Programme** retained a strong focus throughout 2023 on the Fish In School Hero Programme, delivering teacher training for 200 teachers and free seafood meals to over 20,000 children. At University level the Trust contributed funding to seven Masters and six Doctoral studies and students, as well as funding six industry internships. It also part-funded one MBA and through the Trust's new Oceans exchanges, the FCFCT supported six

REVIEW OF THE YEAR (continued)

international visits to learn about safety, shark by-catch, and octopus and crustacean fisheries equipment and practices. The new **Oceans Programme** provided further international reach by directly funding fisheries sustainability work in Anguilla and training in St Helena.

At the end of this 5 year cycle of the FCFCT, the Trust has become a well recognised and trusted charitable support brand in the fisheries and aquatic space. A new 5 year plan has been developed for the period 2024-2028 which will build on that reputation and continue to enhance the Trust's reputation as a trusted partner, financial supporter and convenor in the fisheries and aquatic sector in the UK and beyond.

INVESTMENT REVIEW

The Trust's Statement of Investment Principles and Policy states that its investment objectives are:

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. It has minimal sterling property income and so sterling income is a welcome match against short term needs, but not a permanent requirement.

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

Investment income in 2023 was £120k, representing a slight increase on the previous year's £117k.

After a difficult 2022, the Non-Property investment portfolio ended the year up 6.3% in capital terms and with a total return of 9.6%, ahead of average inflation across the year. The CCLA holding finished the year strongly and returned 12.5% compared to the MSCI World return of 16.8%, benefitting from its US equity exposure. On the other hand, both the Trojan Income Fund and Chelverton UK Equity Income Fund struggled, returning just 2.4% and 5.4% respectively. The Trustees believe that these are as much to do with the style of the funds, with the UK continuing to be out of favour, rather than specific manager issues. However, the Trustees intend to carry out a review of investments during 2024.

On 12 June 2014, the Trustee passed a resolution as permitted by the Charities (Total Return) Regulations 2013, to adopt a Total Return approach to its permanent endowment – the Simon Birch Memorial Fund – with effect from 1 January 2015. The Trustee determined that on that date the value of the Trust for Investment was £147k comprising the value of the original gift plus subsequent capital growth while the value of Unapplied Total Return was £115k comprising the historic excess of income over expenditure. During 2023, £6k was allocated for expenditure from the total return of £26k in the year. At 31 December 2023, unapplied total return was £106k (2022: £86k).

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of bad governance and are currently undertaking a thorough review of all governance structures, processes and documentation. Although Investment Income is a minor part of the Trust's overall income, 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 the increased level of spending from the portfolio following the restructuring of investments in 2018 under review. 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 Trustees are ambitious to develop the scope of the activities of the Fishmongers' Company's Fisheries Charitable Trust further, with a particular emphasis on strengthening and deepening some of their existing project activities.

The Trustees are particularly supportive of partnership projects and helping to assist in the building of coalitions of funders and fundees to increase the impact of their investments in projects. As a consequence, the Trustees have been very supportive of developing high-quality relationships with a wide range of environmental and welfare charities operating in the aquatic, environmental and fisheries space.

The Trustees are also keen to invest further in projects that build self-reliance and long-term financial viability in the projects they are involved in.

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 enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Charles Spicer Esq
On behalf of the Trustees

21 March 2024

Independent auditor's report to the Trustees

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditor's report to the Trustees (continued)

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report to the Trustees (continued)

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the financial reporting framework referred to above; and
- we understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures and through our review of the minutes of meetings of those charged with governance.

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

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

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

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

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

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

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

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

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

Independent auditor's report to the Trustees (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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
Chartered Accountants
Registered Auditor

130 Wood Street
London
EC2V 6DL

Date: 22 March 2024

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

Statement of financial activities for the year ended 31 December 2023

	Note	2023 Unrestricted Funds £000	2023 Restricted Funds £000	2023 Endowment Funds £000	2023 **Total Funds £000**	2022 Unrestricted Funds £000	2022 Restricted Funds £000	2022 Endowment Funds £000	2022 **Total Funds £000**
Income from									
Donations	2	1,395	13	-	**1,408**	2,156	22	-	**2,178**
Rental income	3	100	-	-	**100**	100	-	-	**100**
Investments	4	114	-	6	**120**	111	-	6	**117**
Income		1,609	13	6	**1,628**	2,367	22	6	**2,395**
Expenditure on									
Raising funds		7	-	22	**29**	8	-	24	**32**
Charitable activities:									
Billingsgate Market	5	-	-	-	**-**	94	-	-	**94**
Grants	6	1,177	9	-	**1,186**	774	-	-	**774**
Fisheries Projects	7	388	1	-	**389**	582	28	-	**610**
Expenditure		1,572	10	22	**1,604**	1,458	28	24	**1,510**
Net gains/(losses) on investments	10,11	(10)	-	200	**190**	(261)	-	(384)	**(645)**
Net income/(expenditure)		27	3	184	**214**	648	(6)	(402)	**240**
Transfers between funds:									
Allocation to income	15	-	6	(6)	**-**	-	6	(6)	**-**
Net movement in funds		27	9	178	**214**	648		(408)	**240**
Reconciliation of funds									
Total Funds brought forward		1,821	21	2,813	**4,655**	1,173	21	3,221	**4,415**
Total Funds carried forward		1,848	30	2,991	**4,869**	1,821	21	2,813	**4,655**

Balance sheet as at 31 December 2023

	Note	2023 Unrestricted £000	2023 Restricted £000	2023 Endowment £000	2023 **Total Funds £000**	2022 Unrestricted £000	2022 Restricted £000	2022 Endowment £000	2022 **Total Funds £000**
Fixed assets									
Investment Properties	10	380	-	-	**380**	450	-	-	**450**
Investments	11	921	-	2,956	**3,877**	868	-	2,778	**3,646**
Total fixed assets		1,301	-	2,956	**4,257**	1,318	-	2,778	**4,096**
Current assets									
Debtors and prepayments	12	2	-	-	**2**	77	-	-	**77**
Short term deposit accounts		8	14	-	**22**	22	-	-	**22**
Cash at bank and in hand		628	28	35	**691**	505	28	35	**568**
Total current assets		638	42	35	**715**	604	28	35	**667**
Liabilities									
Creditors: Amounts falling due within one year	13	91	12	-	**103**	101	7	-	**108**
Net current assets		547	30	35	**612**	503	21	35	**559**
Net assets		1,848	30	2,991	**4,869**	1,821	21	2,813	**4,655**
The funds of the charity									
Unrestricted funds	14	1,848	-	-	**1,848**	1,821	-	-	**1,821**
Restricted funds	15	-	30	-	**30**	-	21	-	**21**
Endowment funds	16	-	-	2,991	**2,991**	-	-	2,813	**2,813**
Total charity funds		1,848	30	2,991	**4,869**	1,821	21	2,813	**4,655**

The notes on pages 19 to 29 form part of these financial statements.

Charles Spicer Esq
On behalf of the Trustees

21 March 2024

Statement of cash flows for the year ended 31 December 2023

	2023	2022
	£000	£000
Cash flows from operating activities		
Net cash (used in)/provided by operating activities	(97)	224
Cash flows from investing activities		
Dividends, interest and rents from investments	220	217
Net cash provided by investing activities	**220**	**217**
Change in cash and cash equivalents in the reporting period	123	441
Cash and cash equivalents at 1 January	590	149
Cash and cash equivalents at 31 December	**713**	**590**
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the SOFA)	214	240
Adjustments for:		
(Gains)/Losses on investments	(161)	677
Dividends, interest and rents from investments	(220)	(217)
Decrease/(Increase) in debtors	75	(76)
(Decrease)/Increase in creditors	(5)	(400)
Net cash provided by operating activities	**(97)**	**224**
Analysis of cash and cash equivalents		
Short term deposit accounts	22	22
Cash at bank and in hand	691	568
Total cash and cash equivalents	**713**	**590**
Split between:		
Unrestricted Funds	636	527
Restricted Funds	42	28
Endowment Funds	35	35
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	590	149
Cash-flows	123	441
Cash and cash equivalents at 31 December	**713**	**590**

Notes to the financial statements for the year ended 31 December 2023

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. Rents are 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. Endowment funds are funds which must be held indefinitely, although within limits the capital of the funds may be spent temporarily where a Total Return approach has been adopted.

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 represents 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.

Investment Properties
Investment properties are stated at fair value. Realised and unrealised gains are shown in total on the Statement of Financial Activities.

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

Total Return
Where a Total Return approach has been adopted to the management of permanently endowed funds, income and gains initially accrue to Unallocated Total Return, which is part of the endowment fund. Funds intended for application are then shown as a transfer to Restricted Funds. Since 2018, the Trustees' policy is to regard income as available in full for application. Prior to 2018, the Trustees had budgeted an amount available for application as approximately 2.5% of the forecast opening market value of the capital.

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 for investments which are stated at fair value.

Pensions
The Trust jointly employs staff with the Fishmongers' Company and the Fishmongers' Company's 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. DONATIONS

	2023 £000	2022 £000
Unrestricted funds		
Donations from the Fishmongers' Company	920	738
Donation from the Fishmongers' Company Charitable Trust	450	1,415
Other donations	25	3
	1,395	**2,156**
Restricted funds		
Simmonds Water Quality	13	22
Total donations	**1,408**	**2,178**

3. RENTAL INCOME

	2023 £000	2022 £000
Total rental income	**100**	**100**

In December 2018 the Trust was gifted a 10-year lease over an investment property with a net rent of £100k which has been valued at £380k at 31 December 2023 (2022: £450k).

4. INVESTMENT INCOME

	2023 £000	2022 £000
Restricted investment income		
Simon Birch Memorial Fund	6	6
Unrestricted investment income	**114**	**111**
Total investment income	**120**	**117**

5. BILLINGSGATE MARKET

During 2022, the Trust ceased to provide inspection services at Billingsgate Market, with no more expenses related to this expected in coming years. During 2022, direct expenditure on Billingsgate Market was £61k, all of which was unrestricted and £33k was added as an apportioned support cost which made total expenditure £94k.

Notes to the financial statements (continued)

6. GRANTS

	2023 £000	2022 £000
Marine Fisheries Industry-led Science	174	80
UK River Woods – Catchment restoration through tree planting	158	45
Targeted Academic Sponsorships	145	124
National Good Practice	91	9
Shellfish Aquaculture industry support	70	20
Marine Fisheries Co-management	60	80
Marine Fisheries Management	50	30
Oceans – International knowledge exchanges	49	9
Ocean Projects	42	25
Secretariat for the All-Party Parliamentary Group on Fisheries	40	40
Missing Salmon Alliance	40	50
National Seafood Communications	39	12
Aquaculture challenges – water quality	35	50
Welfare and Safety	30	20
Local Authorities	30	-
Discretionary Grants	27	26
Leaders in Industry: Continuing Professional Development	17	19
Bermuda Institute of Ocean Sciences Maldwin Drummond Award	10	10
Simon Birch Fund	5	-
Water Quality	5	-
School Education (Fish in School Hero)	-	50
CatZero	-	20
Small Grants (<£4k)	13	14
Grants to organisations	**1,130**	**733**
Targeted Academic Sponsorships	4	8
Leaders in Industry: Continuing Professional Development	3	-
Grants to individuals	**7**	**8**
Apportioned support costs	49	33
Total Grants	**1,186**	**774**

Expenditure on grants was £1,137k (2022: £741k) £1,128k was unrestricted (2022: £741k) and £9k restricted (2022: £nil). An apportioned support cost of £49k (2022: £33k) has been added to this total bringing total grant expenditure to £1,186k (2022: £774k).

Multiyear grants are not awarded.

Notes to the financial statements (continued)

7. FISHERIES PROJECTS

	2023	2022
	£000	£000
Fisheries Projects	45	285
Project Support Costs	344	325
Total Fisheries Projects	**389**	**610**

Expenditure on fisheries projects was £389k (2022: £610k). £1k was restricted (2022: £28k) and £388k was unrestricted (2022: £582k).

8. ANALYSIS OF SUPPORT COSTS

2023	Billingsgate Market	Grants	Fisheries Projects	Total
	£000	£000	£000	£000
Staff Costs	-	39	278	317
Administration expenses	-	6	42	48
Car expenses and travel	-	2	12	14
Other expenditure	-	2	12	14
Total Support Costs	**-**	**49**	**344**	**393**

2022	Billingsgate Market	Grants	Fisheries Projects	Total
	£000	£000	£000	£000
Staff Costs	27	27	265	319
Administration expenses	4	4	40	48
Car expenses and travel	1	1	9	11
Other expenditure	1	1	11	13
Total Support Costs	**33**	**33**	**325**	**391**

Support costs were £393k (2022: £391k) all of which were unrestricted.

Staff Costs comprise the Trust's share of the employment cost of staff who are jointly employed by the Fishmongers' Company and also 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. An audit fee of £11k (2022: £10k) is included under this heading.

9. ANALYSIS OF STAFF COSTS

	2023	2022
	£000	£000
Salaries and wages	233	234
Social security costs	26	27
Other employment costs	58	58
Total Staff Costs	**317**	**319**

There was one employee for whom the Trust's share of employee benefits was between £100k and £110k (2022: One between £90k and £100k)

Staff Costs includes £129k (2022: £118k) in respect of the proportion of remuneration of the 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 4.3 people (2022: 5.2).

10. INVESTMENT PROPERTIES

	2023	2022
	£000	£000
Value at 1 January	450	590
Revaluation	(70)	(140)
Value at 31 December	**380**	**450**

In December 2018, the Trust was gifted a share of a leasehold interest in the City of London. The valuation at 31 December 2023 was carried out by Cluttons LLP, a firm of Surveyors with significant, relevant experience in valuing long leases in the City. The valuer was a member of RICS. The valuation was paid for by the Fishmongers' Company, which also holds a share in the lease.

Notes to the financial statements (continued)

11. INVESTMENTS

	2023	2022
	£000	£000
Market Value at 1 January	3,646	4,183
Realised and unrealised gains/(losses)	260	(505)
Investment management fees	(29)	(32)
Market value at 31 December	**3,877**	**3,646**
Consisting of:		
Unrestricted funds	921	868
Endowment funds	2,956	2,778
Total funds	**3,877**	**3,646**

Investments in Unit Trusts 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.

12. DEBTORS

	2023	2022
	£000	£000
Trade debtors	-	75
Prepayments and accrued income	2	2
	2	**77**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£000	£000
Accruals and deferred income	41	39
Amount due to the Fishmongers' Company	5	45
Trade creditors	57	24
	103	**108**

Notes to the financial statements (continued)

14. MOVEMENT IN UNRESTRICTED FUNDS

	2023				
	Balance 1 January £000	Income £000	Expenditure £000	Losses £000	Balance 31 December £000
Income Fund:					
General Funds	1,821	1,609	(1,572)	(10)	1,848
	1,821	**1,609**	**(1,572)**	**(10)**	**1,848**

	2022				
	Balance 1 January £000	Income £000	Expenditure £000	Losses £000	Balance 31 December £000
Income Fund:					
General Funds	1,173	2,367	(1,458)	(261)	1,821
	1,173	**2,367**	**(1,458)**	**(261)**	**1,821**

Notes to the financial statements (continued)

15. MOVEMENT IN RESTRICTED FUNDS

	2023				
	Balance 1 January £000	Income £000	Expenditure £000	Transfers £000	**Balance 31 December £000**
Simmonds Water Quality	-	13	(5)	-	8
Simon Birch Memorial Fund	21	-	(5)	6	22
	21	**13**	**(10)**	**6**	**30**

	2022				
	Balance 1 January £000	Income £000	Expenditure £000	Transfers £000	**Balance 31 December £000**
Seafarers Donation	5	22	(27)	-	-
Simon Birch Memorial Fund	16	-	(1)	6	21
	21	**22**	**(28)**	**6**	**21**

The Simon Birch Memorial Fund exists to support fish research projects at the Natural History Museum in London. The transfers represent the amount of unapplied total return of the permanent endowment capital that was allocated to income.

Notes to the financial statements (continued)

16. MOVEMENT IN ENDOWMENT FUNDS

Permanent Endowment Total Return

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2023:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	86	86
Total at 1 January 2023:	**147**	**86**	**233**
Investment return: dividends	-	6	6
Investment return: unrealised gains	-	20	20
Total return in 2023:	**-**	**26**	**26**
Unapplied total return allocated to income in 2023	-	(6)	(6)
Net movements in 2023:	**-**	**20**	**20**
At 31 December 2023:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	106	106
Total	**147**	**106**	**253**

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2022:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	115	115
Total at 1 January 2022:	**147**	**115**	**262**
Investment return: dividends	-	6	6
Investment return: unrealised gains	-	(29)	(29)
Total return in 2022:	**-**	**(23)**	**(23)**
Unapplied total return allocated to income in 2022	-	(6)	(6)
Net movements in 2022:	**-**	**(29)**	**(29)**
At 31 December 2022:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	86	86
Total	**147**	**86**	**233**

Notes to the financial statements (continued)

16. MOVEMENT IN ENDOWMENT FUNDS (continued)

Endowment Funds

	2023					
	Balance 1 January £000	Income £000	Expenditure £000	Gains £000	Transfer £000	Balance 31 December £000
Permanent endowment	233	6	-	20	(6)	**253**
Expendable endowment	2,580	-	(22)	180	-	**2,738**
	2,813	**6**	**(22)**	**200**	**(6)**	**2,991**

	2022					
	Balance 1 January £000	Income £000	Expenditure £000	Losses £000	Transfer £000	Balance 31 December £000
Permanent endowment	262	6	-	(29)	(6)	**233**
Expendable endowment	2,960	-	(24)	(356)	-	**2,580**
	3,222	**6**	**(24)**	**(385)**	**(6)**	**2,813**

The Simon Birch Memorial Fund (permanent endowment) exists to support fish research projects at the Natural History Museum in London. The transfers represent the amount of unapplied total return of the permanent endowment capital that was allocated to income.

17. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares Trustees with the Fishmongers' Company's Charitable Trust, which donated £450k (2022: £1,415k). Donations received from the Trustees were £920k (2022: £738k).

A payment of administration charges of £48k (2022: £48k) was made to the Fishmongers' Company. At year-end, there was a balance due to the Fishmongers' Company of £5k (2022: £45k).

There are no other related party transactions requiring disclosure.

THE FISHMONGERS' COMPANY'S FISHERIES CHARITABLE TRUST

England & Wales - Charity number 284888

Accounts

The FISHMONGERS' Company's

FISHERIES CHARITABLE TRUST

Financial Statements for the year ended 31 December 2022

Registered Charity number 284888
Registered Scottish Charity number SC042845

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Trustees

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

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

Reference and administrative details

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Fishmongers' Hall
London Bridge
London
EC4R 9EL

Email: Fish.Fisheries@fishmongers.org.uk

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71 Queen Victoria Street
London
EC4V 4BE

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

Principal Bankers
HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

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

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

Chelverton Asset Management
Colchester Road
Chelmsford
Essex
CM2 5PW

Trustees' report for the year ended 31st December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fishmongers' Company's Fisheries Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 19 May 1982, as amended by a Deed of Variation dated 10 November 2011. It is registered with the Charity Commission, Registration Number 284888, and the Office of the Scottish Charity Regulator, Registration Number SC042845.

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Michael Nicholson Esq, who is not a member of the governing body of the Company but is a senior member of the Livery of the Company and acts as the Independent Trustee of the Trust. 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 its charities by the Company's senior executive officer, The Clerk, and by other Members of Court.

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

The Court has established a Fish and Fisheries 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 historic duty to support the fish and fisheries sector in the UK. 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:

a) To understand the Fisheries sector

b) To consider, and make recommendations on, the Trust's fish and fisheries policy, which is devised of five principal programmes:

   i) Freshwater fish, fisheries and catchment management
   ii) Marine fish, fisheries and environmental management
   iii) Sustainable and innovative development of aquaculture
   iv) Supporting and developing the fish trade
   v) Welfare in the fishing industry

   These programmes are all supported by generic themes, including:

   i) Education and communications initiatives
   ii) Working with research and academic establishments to support an evidence-based approach
   iii) Development of international links

c) To bid for a sustainable level of income from the Corporate Trustee and the Trust's own funds.

d) To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead. When approved, to implement and control the budget and oversee the detailed management of the Trust's grants' programmes and projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 Fisheries Director, Andrew Wallace, as Executive Director responsible for leading its 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.

Staff of the Corporate Trustee are jointly employed by the Fishmongers' Company's Fisheries Charitable Trust and also by the Fishmongers' Company's Charitable Trust (Charity No. 263690). In 2022, the Trust reimbursed the Corporate Trustee £372k in respect of joint employment costs and £48k for administration services.

OBJECTIVES AND ACTIVITIES

The objects of the Trust were widened in 2011 and are:

- *The advancement of education on matters related to fish and fisheries*
- *The conservation of natural habitats and environment that support healthy fish and fish stocks*
- *The preservation and protection of public health; and*
- *The support of the work of other charities and organisations associated with fish and fisheries.*

Historically, the Trust has fulfilled its traditional object in respect of public health by means of the provision of fish inspection and related services for the public benefit at Billingsgate Market. In 2022, the Trust funded the remuneration of one Fisheries Inspector at Billingsgate Market to fulfil this responsibility – Robert Embery. This post was made redundant in September 2022.

The Trust also supports the Fishmongers' Company's Fisheries Strategy (as referred to in (a) above) by part-funding the remuneration of five current fisheries-focused staff members:

- Fisheries Director – Andrew Wallace
- 2 Programme Managers – Dr Eleanor Adamson & Alison Freeman
- A Charities Communications Manager– Gavin O'Donnell
- A Charities Administrator – Natasha Taylor (shared 50/50% with the Philanthropy and Grants Charity)

and by making grants in support of its objectives. As noted above its five main areas of work are:

i) Freshwater fish, fisheries, and catchment management
ii) Marine fish, fisheries, and environmental management
iii) Sustainable and innovative development of aquaculture
iv) Supporting and developing the fish trade
v) Welfare in the fishing industry

In addition, the Trust allocates funds to a range of educational programmes, including a targeted academic sponsorship programme, which contributes to the funding of PhDs, Masters and Internships that help support the areas of work identified above, and a school education programme that supports teachers to use sustainable seafood in their lessons. In 2022 the Trust opened up a further workstream - the Oceans' Programme – with a particular focus on marine and fisheries management conservation in the UK's Overseas Territories (UKOTs). The Trust also supports a wide variety of events, both at Fishmongers' Hall and elsewhere, to help further its objectives. The Trust also makes discretionary grants in accordance with its objectives.

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

GRANT-MAKING POLICY

1. The Fishmongers' Company's Fisheries Charitable Trust is willing to consider proposals from established organisations to provide grants in support of projects related to the delivery of the fisheries strategy objectives, outlined above.

2. In addition, the Trust's sister Charity, the Fishmongers' Company's Charitable Trust, has a small, designated fund from which it can sometimes support causes which, though fisheries related, are not directly in support of fish or fisheries. Such projects may include:

    a. Projects which may benefit individuals (including disabled or otherwise disadvantaged people) through fishing or their relationship with fishing.
    b. Historical, archaeological or sociological studies related to fishing.
    c. Culture and social projects in support of fishing communities.

3. The Trust does not normally support:

    a. Projects dealing with marine mammals, although projects dealing with the impacts of predation by marine mammals would not necessarily be excluded.
    b. Any applications for core-funding or for which there is a statutory duty to provide a service, facility or undertaking.
    c. Projects that compromise the Fishmongers' Company's independence and political neutrality.
    d. Project proposals that seek to form new bodies.

4. In considering bids for funding, preference will be given to projects:

    a. Put forward by registered charities or not for profit organisations already working in those areas for which the grant is sought.
    b. Where there is matched funding by another donor, or there is clear evidence of funding support or support in kind to ensure the viability of the project.
    c. Which demonstrate good collaboration or coordination with other organisations, avoid duplication and make use of partnership arrangements.

5. The following conditions may be applied:

    a. In such cases where the grant is reliant upon other grants, any award may be conditional upon the applicant demonstrating that the other monies are secured before any monies are released by the Company.
    b. As a condition of any grant, the proposal must include provision for reporting to the Trust on progress being made and of final outcomes.
    c. As a further condition of any grant made, the Trust requires that its support is acknowledged in all publications and/or publicity material relating to the project. Where appropriate, and with the written consent of the Company, permission may be granted to use the Company's crest.
    d. Under normal circumstances the Trust will not consider a further grant to an organisation until a period of three years has elapsed from the date of approval of the previous grant. Exceptions to this policy might include where significant development opportunities associated with the original application may be evident.
    e. Where a grant is requested to help launch, or pump-prime a new initiative, the applicant will need to demonstrate in the application how the initiative will be sustained over the longer term.

GRANT-MAKING POLICY (continued)

Applications for funding should be made, in consultation with a member of the Fisheries Staff Team, by completing the application forms available from the Charities Administrator: Fish.Fisheries@fishmongers.org.uk

FUNDRAISING DISCLOSURES

The Trust does not engage in fundraising to the general public and does not work with professional fundraisers or commercial participators. Consequently, the Trustees do not regard it as necessary to subscribe to any voluntary fundraising standards. Members of the Livery and Freedom of the corporate Trustee, the Fishmongers' Company, are encouraged by the Company to support the work of the Trust, either by means of regular donations or via specific fundraising events held by the Company, but these contributions are entirely voluntary and the Trustees are satisfied there is no undue pressure to contribute. Given the close relationship between the Trust and the Company, including shared staff and resources, the Trustees do not consider it is necessary to monitor formally the Company's fundraising to its members. No complaints have been received about the Company's fundraising activities to its members.

PUBLIC BENEFIT

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

REVIEW OF THE YEAR

The Trust received donations of £2,178k (2021: £898k). The increase compared to 2021 was due to a larger donation from the Fishmongers' Company Charitable Trust, of £1,415k (2021: £806k), and £738k (2021: £60k) from the Trust's main donor, the Fishmongers' Company. Income of £100k was received from the investment property (2021: £100k) and £117k from investment income (2021: £110k). In the early part of the year, activity at Billingsgate Market was suppressed by the closing stages of the pandemic. Subsequently, the Trustees took the decision to withdraw altogether from the Market and consequently expenditure of £94k was slightly reduced (2021: £126k). The Trust spent £774k on charitable grants (2021: £825k) and spent £610k on Fisheries Projects (2021: £310k). The Trust continued to provide the services of its Fisheries Inspector at Billingsgate Market free of charge to the Billingsgate Seafood Training School up until the school's closure in July 2022. The Trustees estimate the value of these free services was £5k (2021: £10k).

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

FINANCIAL REVIEW

The Fishmongers' Company made a cash donation of £738k during 2022 (2021: £60k) and a donation of £1,415k was received from the Fishmongers' Company Charitable Trust (2021: £806k). The 10-year lease over an investment property with a net annual rent of £100k pa that was gifted in December 2018 to mark the Fishmongers' Company's 750th anniversary has been valued at £450k by the Trust's Surveyor, Cluttons LLP.

INVESTMENT REVIEW

The Trust's Statement of Investment Principles and Policy states that its investment objectives are:

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. It has minimal sterling property income and so sterling income is a welcome match against short term needs, but not a permanent requirement.

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

Investment income in 2022 was £110k, representing a slight increase on the previous year's £104k.

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

On 12 June 2014, the Trustee passed a resolution as permitted by the Charities (Total Return) Regulations 2013, to adopt a Total Return approach to its permanent endowment – the Simon Birch Memorial Fund – with effect from 1 January 2015. The Trustee determined that on that date the value of the Trust for Investment was £147k comprising the value of the original gift plus subsequent capital growth while the value of Unapplied Total Return was £115k comprising the historic excess of income over expenditure. During 2022, £6k was allocated for expenditure from the total return loss of £21k in the year. At 31 December 2022, unapplied total return was £87k (2021: £115k).

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

COVID-19

Investment Income has now broadly recovered to pre-Covid levels.

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

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

RESERVES POLICY

The Trustees' policy is to maintain a balance on the Trust's unrestricted reserves, net of investments (both liquid and illiquid), sufficient to meet at least three months of total costs. The Trustees' current policy is to avoid any requirement to use expendable endowment or unrestricted, liquid investments to meet cashflow needs.

At the end of the period, the Trust held total unrestricted funds of £1,821k (2021: £1,173k). £1,318k comprised Fixed Asset Investments (2021: £1,587k) and there were no designated funds (2021: £nil). After deducting investments, the Trust's available reserves (net current assets) were £503k (2021: -£414k) reflecting an increase in available cash. In March 2022, the Trustees successfully applied for a grant of £1,230k (2021: £1,230k) from its sister Charity, the Fishmongers' Company's Charitable Trust. This grant will cover the Trust's projected shortfall of income against planned expenditure in 2023 and will avoid the requirement to sell liquid investments to cover cashflow. Including liquid investments other than permanent endowment, total reserves were £3,431k (2021: £3,941k). These investments are held in order to generate income for the Trust.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of bad governance and are currently undertaking a thorough review of all governance structures, processes and documentation. Although Investment Income is a minor part of the Trust's overall income, 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 the increased the level of spending from the portfolio following the restructuring of investments in 2018 under review. 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 Trustees are ambitious to develop the scope of the activities of the Fishmongers' Company's Fisheries Charitable Trust further, with a particular emphasis on strengthening and deepening some of their existing project activities.

The Trustees are particularly supportive of partnership projects and helping to assist in the building of coalitions of funders and fundees to increase the impact of their investments in projects. As a consequence, the Trustees have been very supportive of developing high-quality relationships with a wide range of environmental and welfare charities operating in the aquatic, environmental and fisheries space.

The Trustees are also keen to invest further in projects that build self-reliance and long-term financial viability in the projects they are involved in.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Andrew Sutcliffe Esq KC
On behalf of the Trustees

17 May 2023

Independent auditors' report to the Trustees

Opinion

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

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report to the Trustees (continued)

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Trustees (continued)

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

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

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

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities (Accounts and Reports) Regulations 2008, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

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

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report to the Trustees (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 25 May 2023

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

Statement of financial activities for the year ended 31 December 2022

	Note	2022 Unrestricted Funds £000	2022 Restricted Funds £000	2022 Endowment Funds £000	2022 **Total Funds £000**	2021 Unrestricted Funds £000	2021 Restricted Funds £000	2021 Endowment Funds £000	2021 **Total Funds £000**
Income from									
Donations	2	2,156	22	-	**2,178**	867	31	-	**898**
Rental income	3	100	-	-	**100**	100	-	-	**100**
Investments	4	111	-	6	**117**	104	-	6	**110**
Income		2,367	22	6	**2,395**	1,070	31	6	**1,108**
Expenditure on									
Raising funds		8	-	24	**32**	8	-	25	**33**
Billingsgate Market	5	94	-	-	**94**	126	-	-	**126**
Grants	6	774	-	-	**774**	825	-	-	**825**
Fisheries Projects	7	582	28	-	**610**	284	26	-	**310**
Expenditure		1,458	28	24	**1,510**	1,243	26	25	**1,294**
Net gains/(losses) on investments	10,11	(261)	-	(384)	**(645)**	64	-	427	**491**
Net (Expenditure)/Income		648	(6)	(402)	**239**	(109)	5	408	**304**
Transfers between funds:									
Allocation to income	15	-	6	(6)	**-**	-	6	(6)	**-**
Net movement in funds		648	-	(409)	**239**	(109)	11	402	**304**
Reconciliation of funds									
Total Funds brought forward		1,173	21	3,222	**4,416**	1,282	10	2,820	**4,112**
Total Funds carried forward		1,821	21	2,813	**4,656**	1,173	21	3,222	**4,416**

Balance sheet as at 31 December 2022

	Note	2022 Unrestricted £000	2022 Restricted £000	2022 Endowment £000	2022 Total Funds £000	2021 Unrestricted £000	2021 Restricted £000	2021 Endowment £000	2021 Total Funds £000
Fixed assets									
Investment Properties	10	450	-	-	**450**	590	-	-	**590**
Investments	11	868	-	2,778	**3,646**	997	-	3,187	**4,184**
Total fixed assets		1,318	-	2,778	**4,096**	1,587	-	3,187	**4,774**
Current assets									
Debtors and prepayments	12	77	-	-	**77**	2	-	-	**2**
Short term deposit accounts		22	-	-	**22**	22	-	-	**22**
Cash at bank and in hand		505	28	35	**568**	64	28	35	**127**
Total current assets		603	28	35	**667**	88	28	35	**151**
Liabilities									
Creditors: Amounts falling due within one year	13	100	7	-	**107**	502	7	-	**508**
Net current assets		503	21	35	**559**	(414)	21	35	**(358)**
Creditors: Amounts falling due after more than one year		-	-	-	**-**	-	-	-	**-**
Net assets		1,821	21	2,814	**4,656**	1,173	21	3,222	**4,416**
The funds of the charity									
Unrestricted funds	14	1,835	-	-	**1,835**	926	-	-	**926**
Restricted funds	15	-	21	-	**21**	-	21	-	**21**
Endowment funds	16	-	-	2,568	**2,568**	-	-	2,592	**2,592**
Revaluation reserve		(14)	-	246	**232**	247	-	630	**877**
Total charity funds		1,821	21	2,814	**4,656**	1,173	21	3,222	**4,416**

The notes on pages 19 to 31 form part of these financial statements.

Andrew Sutcliffe Esq KC
On behalf of the Trustees

17 May 2023

Statement of cash flows for the year ended 31 December 2022

	2022	2021
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities	228	(291)
Cash flows from investing activities		
Dividends, interest and rents from investments	217	210
Purchase of investments	(4)	(4)
Net cash provided by (used in) investing activities	**213**	**207**
Change in cash and cash equivalents in the reporting period	441	(85)
Cash and cash equivalents at 1 January	149	234
Cash and cash equivalents at 31 December	**590**	**149**
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure) for the reporting period (as per the SOFA)	239	304
Adjustments for:		
(Gains)/Losses on investments	681	(454)
Dividends, interest and rents from investments	(217)	(210)
Decrease/(Increase) in debtors	(75)	81
(Decrease)/Increase in creditors	(401)	(12)
Net cash used in operating activities	**228**	**(291)**
Analysis of cash and cash equivalents		
Short term deposit accounts	22	22
Cash at bank and in hand	568	127
Total cash and cash equivalents	**590**	**149**
Split between:		
Unrestricted Funds	527	86
Restricted Funds	28	28
Endowment Funds	35	35
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	149	234
Cash-flows	441	(85)
Cash and cash equivalents at 31 December	**590**	**149**

Notes to the financial statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

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

Income

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

Investment Income, including interest, is recognised when receivable. Rents are 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 Trustee has decided at its 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. Endowment funds are funds which must be held indefinitely, although within limits the capital of the funds may be spent temporarily where a Total Return approach has been adopted.

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 represents 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.

Investment Properties
Investment properties are stated at fair value. Realised and unrealised gains are shown in total on the Statement of Financial Activities.

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

Total Return
Where a Total Return approach has been adopted to the management of permanently endowed funds, income and gains initially accrue to Unallocated Total Return, which is part of the endowment fund. Funds intended for application are then shown as a transfer to Restricted Funds. Since 2018, the Trustees' policy is to regard income as available in full for application. Prior to 2018, the Trustees had budgeted an amount available for application as approximately 2.5% of the forecast opening market value of the capital.

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

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

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

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

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

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

Notes to the financial statements (continued)

2. DONATIONS

	2022 £000	2021 £000
Unrestricted funds		
Donations from the Fishmongers' Company	738	60
Donation from the Fishmongers' Company Charitable Trust	1,415	806
Other donations	3	1
	2,156	**867**
Restricted funds		
Seafarers' donation	22	31
Total donations	**2,178**	**898**

3. RENTAL INCOME

	2022 £000	2021 £000
Total rental income	**100**	**100**

In December 2018 the Trust was gifted a 10-year lease over an investment property with a net rent of £100k which has been valued at £450k at 31 December 2022 (2021: £590k).

4. INVESTMENT INCOME

	2022 £000	2021 £000
Restricted investment income		
Simon Birch Memorial Fund	6	6
Unrestricted investment income	**110**	**104**
Unrestricted interest income	-	-
Total investment income	**117**	**110**

Notes to the financial statements (continued)

5. BILLINGSGATE MARKET

There was no income from the provision of fish inspection services at Billingsgate Market (2021: £nil). During 2022, the Trust ceased to provide inspection services at Billingsgate Market, with no more expenses related to this expected in coming years.

Total direct expenditure on Billingsgate Market was £62k (2021: £67k), all of which was unrestricted and is analysed below. £32k (2021: £59k) has been added as an apportioned support cost which makes total expenditure £94k (2021: £126k).

	2022 £000	2021 £000
Employment expenditure including cars	59	58
Rent and service charge	1	7
Business rates	-	1
Office expenses	2	1
	62	**67**
Split		
Fish inspection services	58	58
Other expenditure	3	9
Apportioned support costs	33	59
Total Billingsgate Market	**94**	**126**

Notes to the financial statements (continued)

6. GRANTS

	2022 £000	2021 £000
Targeted Academic Sponsorships	124	85
Marine Fisheries Co-management	80	70
Marine Fisheries Industry-led Science	80	-
Missing Salmon Alliance	50	50
School Education (Fish in School Hero)	50	50
Aquaculture challenges – water quality	50	-
UK River Woods – Catchment restoration through tree planting	45	80
Secretariat for the All Party Parliamentary Group on Fisheries	40	33
Marine Fisheries Management	30	-
Discretionary Grants	26	34
Ocean Projects	25	-
CatZero	20	-
Shellfish Aquaculture industry support	20	22
Welfare and Safety	20	-
Leaders in Industry Continuing Professional Development	19	-
Discover Seafood Website	12	11
Bermuda Institute of Ocean Sciences Maldwin Drummond Award	10	10
Oceans Projects International	9	-
Marine Fisheries National Good Practice (Fisheries Policy)	9	90
Seafood Training School at Billingsgate	-	122
Financing Catchment Management	-	65
Salmon Acoustic Tracking Project	-	20
Local Authority Engagement	-	15
Human Rights at Sea	-	8
Fishing News Awards	-	3
Small Grants (<£2k)	14	27
Grants to organisations	**733**	**795**
Scholarships	8	-
Grants to individuals	**8**	**-**
Apportioned support costs	33	29
Total Grants	**774**	**824**

Expenditure on grants was £741k (2021: £795k) all of which was unrestricted. An apportioned support cost of £33k (2021: £29k) has been added to this total bringing total grant expenditure to £774k (2021: 824k).

Notes to the financial statements (continued)

7. FISHERIES PROJECTS

	2022 £000	2021 £000
Fisheries Projects	285	45
Project Support Costs	325	265
Total Fisheries Projects	**610**	**310**

Expenditure on fisheries projects was £610k (2021: £310k). £28k was restricted (2021: £26k) and £582k was unrestricted (2021: £284k).

Fisheries projects includes a grant of £6k to the Food Teachers Centre, which is not included within Grant Expenditure.

Notes to the financial statements (continued)

8. ANALYSIS OF SUPPORT COSTS

2022	Billingsgate Market	Grants	Fisheries Projects	Total
	£000	£000	£000	£000
Staff Costs	27	27	265	318
Administration expenses	4	4	40	48
Car expenses and travel	1	1	9	11
Other expenditure	1	1	11	13
Total Support Costs	**33**	**33**	**325**	**391**

2021	Billingsgate Market	Grants	Fisheries Projects	Total
	£000	£000	£000	£000
Staff Costs	48	24	216	288
Administration expenses	8	4	36	48
Car expenses and travel	1	1	6	8
Other expenditure	2	1	8	10
Total Support Costs	**59**	**29**	**265**	**354**

Support costs were £391k (2021: £354k) all of which were unrestricted.

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

Administration expenses relate to the provision of other administrative support services to the Trust by the Fishmongers' Company in connection with the operation and implementation of the objectives of the Trust, the management of the Trust's assets and compliance with constitutional and statutory requirements. An audit fee of £10k (2021: £7k) is included under this heading.

9. ANALYSIS OF STAFF COSTS

	2022 £000	2021 £000
Salaries and wages	273	251
Social security costs	31	29
Other employment costs	68	63
Total Staff Costs	**372**	**343**

50% of total staff costs (£186k) are considered directly attributable to charitable projects and are included within total Project Support Costs of £324k in Fisheries Projects Expenditure.

There was one employee for whom the Trust's share of employee benefits was between £90k and £100k (2021: One between £90k and £100k)

Staff Costs includes £118k (2021: £112k) in respect of the proportion of remuneration of the 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 5.2 people (2021: 5.2).

10. INVESTMENT PROPERTIES

	2022 £000	2021 £000
Value at 1 January	590	660
Revaluation	(140)	(70)
Value at 31 December	**450**	**590**

In December 2018, the Trust was gifted a share of the leasehold interest in the City of London. The valuation at 31 December 2022 was carried out by Cluttons LLP, a firm of Surveyors with significant, relevant experience in valuing long leases in the City. The valuer was a member of RICS. The valuation was paid for by the Fishmongers' Company, which also holds a share in the lease.

Notes to the financial statements (continued)

11. INVESTMENTS

	2022	2021
	£000	£000
Market Value at 1 January	4,184	3,656
Purchases	4	4
Sales	-	-
Investment management fees	(36)	(36)
Net unrealised gains/(losses)	(505)	561
Market value at 31 December	**3,646**	**4,184**
Consisting of:		
Unrestricted funds	868	997
Endowment funds	2,778	3,187
Total funds	**3,646**	**4,184**

Investments in Unit Trusts 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.

12. DEBTORS

	2022	2021
	£000	£000
Trade debtors	75	-
Prepayments and accrued income	2	2
	77	**2**

Notes to the financial statements (continued)

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£000	£000
Accruals and deferred income	39	37
Amount due to the Fishmongers' Company	45	457
Trade creditors	24	15
	107	**508**

14. MOVEMENT IN UNRESTRICTED FUNDS

	2022			
	Balance 1 January	Income/ Gains and (Losses)	Expenditure	**Balance 31 December**
	£000	**£000**	**£000**	**£000**
Income Fund:				
General Funds	1,173	2,106	(1,458)	1,821
	1,173	**2,106**	**(1,458)**	**1,821**

	2021			
	Balance 1 January	Income/ Gains and (Losses)	Expenditure	**Balance 31 December**
	£000	**£000**	**£000**	**£000**
Income Fund:				
General Funds	1,282	1,134	(1,243)	1,173
	1,282	**1,134**	**(1,243)**	**1,173**

Notes to the financial statements (continued)

15. MOVEMENT IN RESTRICTED FUNDS

	2022				
	Balance 1 January	Income/ Gains and (Losses)	Expenditure	Transfers	**Balance 31 December**
	£000	**£000**	**£000**	**£000**	**£000**
Seafarers Donation	5	22	(27)	-	-
Simon Birch Memorial Fund	16	-	(1)	6	21
	21	**22**	**(28)**	**6**	**21**

	2021				
	Balance 1 January	Income/ Gains and (Losses)	Expenditure	Transfers	**Balance 31 December**
	£000	**£000**	**£000**	**£000**	**£000**
Seafarers Donation	-	31	(26)	-	5
Simon Birch Memorial Fund	10	-	-	6	16
	10	**31**	**(26)**	**6**	**21**

The Simon Birch Memorial Fund exists to support fish research projects at the Natural History Museum in London. The transfers represent the amount of unapplied total return of the permanent endowment capital that was allocated to income.

Notes to the financial statements (continued)

16. MOVEMENT IN ENDOWMENT FUNDS

Permanent Endowment Total Return

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2022:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	115	115
Total at 1 January 2022:	**147**	**115**	**262**
Investment return: dividends	-	6	6
Investment return: unrealised gains	-	(28)	(28)
Rebate and management fee	-	-	-
Total	**-**	**(21)**	**(21)**
Identification of unapplied total return	**-**	115	**115**
Unapplied total return allocated to income in 2022	-	(6)	(6)
Net movements in 2022:	**-**	**87**	**87**
At 31 December 2022:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	87	87
Total	**147**	**87**	**234**

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2021:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	84	84
Total at 1 January 2021:	**147**	**84**	**231**
Investment return: dividends	-	6	6
Investment return: unrealised gains	-	33	33
Rebate and management fee	-	(2)	(2)
Total	**-**	**37**	**37**
Identification of unapplied total return	**-**	84	**84**
Unapplied total return allocated to income in 2021	-	(6)	(6)
Net movements in 2021:	**-**	**115**	**115**
At 31 December 2021:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	115	115
Total	**147**	**115**	**262**

Notes to the financial statements (continued)

16. MOVEMENT IN ENDOWMENT FUNDS (continued)

Endowment Funds

	2022			
	Balance 1 January	Income/Gains	Expenditure	**Balance 31 December**
	£000	**£000**	**£000**	**£000**
Permanent endowment	262	(28)	-	**234**
Expendable endowment	2,960	(356)	(25)	**2,579**
	3,222	**(384)**	**(25)**	**2,813**

	2021			
	Balance 1 January	Income/Gains	Expenditure	**Balance 31 December**
	£000	**£000**	**£000**	**£000**
Permanent endowment	231	33	(2)	**262**
Expendable endowment	2,589	394	(23)	**2,960**
	2,820	**427**	**(25)**	**3,222**

17. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares Trustees with the Fishmongers' Company's Charitable Trust, which donated £1,415k (2021: £806k). Donations received from the Trustees were £738k (2021: £61k).

A payment of administration charges of £48k (2021: £48k) was made to the Fishmongers' Company. At year-end, there was a balance due to the Fishmongers' Company of £45k (2021: £457k).

18. TRUSTEES' INTERESTS

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

THE FISHMONGERS' COMPANY'S FISHERIES CHARITABLE TRUST

England & Wales - Charity number 284888

Accounts

The FISHMONGERS' Company's

FISHERIES CHARITABLE TRUST

Financial Statements for the year ended 31 December 2021

Registered Charity number 284888
Registered Scottish Charity number SC04284

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Trustees

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

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

Reference and administrative details

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London
EC4R 9EL

Email: Cynthia.Baddoo@fishmongers.org.uk

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71 Queen Victoria Street
London
EC4V 4BE

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

Principal Bankers
HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

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

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

Chelverton Asset Management
Colchester Road
Chelmsford
Essex
CM2 5PW

Trustees' report for the year ended 31st December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fishmongers' Company's Fisheries Charitable Trust (the Trust) is an unincorporated Trust, governed by a Trust deed dated 19 May 1982, as amended by a Deed of Variation dated 10 November 2011. It is registered with the Charity Commission, Registration Number 284888, and the Office of the Scottish Charity Regulator, Registration Number SC042845.

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Michael Nicholson Esq, a senior member of the Livery. 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 its charities by the Company's senior executive officer, The Clerk, and by other Members of Court.

In order to ensure effective separation of Trust business from the business of the Corporate Trustee, the Court has created the position of Chair of the Corporate Trustee and has stipulated that the Chair should be neither the Prime Warden of the Company or a serving member of the Trust's advisory Committee. The current Chair of the Corporate Trustee is Andrew Sutcliffe QC.

The Court has established a Fish and Fisheries 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 historic duty to support the fish and fisheries sector in the UK. 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:

a) To understand the Fisheries sector

b) To consider, and make recommendations on, the Trust's fish and fisheries policy, which is devised of five principal programmes:

   i) Freshwater fish, fisheries and catchment management
   ii) Marine fish, fisheries and environmental management
   iii) Sustainable and innovative development of aquaculture
   iv) Supporting and developing the fish trade
   v) Welfare in the fishing industry

   These programmes are all supported by generic themes, including:

   i) Education and communications initiatives
   ii) Working with research and academic establishments to support an evidence-based approach
   iii) Development of international links

c) To bid for a sustainable level of income from the Corporate Trustee and the Trust's own funds.

d) To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead. When approved, to implement and control the budget and oversee the detailed management of the Trust's grants' programmes and projects.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 Fisheries Director, Andrew Wallace, as Executive Director responsible for leading its 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.

Staff of the Corporate Trustee are jointly employed by the Fishmongers' Company's Fisheries Charitable Trust and also by the Fishmongers' Company's Charitable Trust (Charity No. 263690). In 2021, the Trust reimbursed the Corporate Trustee £342k in respect of joint employment costs and £48k for administration services.

OBJECTIVES AND ACTIVITIES

The objects of the Trust were widened in 2011 and are:

- *The advancement of education on matters related to fish and fisheries*
- *The conservation of natural habitats and environment that support healthy fish and fish stocks*
- *The preservation and protection of public health; and*
- *The support of the work of other charities and organisations associated with fish and fisheries.*

The Trust fulfils its traditional object in respect of public health by means of the provision of fish inspection and related services for the public benefit at Billingsgate Market. In 2021, the Trust funded the remuneration of one Fisheries Inspector at Billingsgate Market to fulfil this responsibility – Robert Embery.

The Trust also supports the Fishmongers' Company's Fisheries Strategy (as referred to in (a) above) by part-funding the remuneration of five current fisheries-focused staff members:

- Fisheries Director – Andrew Wallace
- 2 Programme Managers – Dr Eleanor Adamson & Alison Freeman
- A Charities Communications Manager– Gavin O'Donnell
- Fisheries Co-ordinator – Cynthia Baddoo

and by making grants in support of its objectives. As noted above its five main areas of work are:

i) Freshwater fish, fisheries, and catchment management
ii) Marine fish, fisheries, and environmental management
iii) Sustainable and innovative development of aquaculture
iv) Supporting and developing the fish trade
v) Welfare in the fishing industry

In addition, the Trust allocates funds to a targeted academic sponsorship programme, which contributes to the funding of PhDs, Masters and Internships that help support the areas of work identified above. The Trust also supports a wide variety of events, both at Fishmongers' Hall and elsewhere, to help further its objectives. The Trust also makes discretionary grants in accordance with its objectives.

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

GRANT-MAKING POLICY

1. The Fishmongers' Company's Fisheries Charitable Trust is willing to consider proposals from established organisations to provide grants in support of projects related to the delivery of the fisheries strategy objectives, outlined above.

2. In addition, the Trust's sister Charity, the Fishmongers' Company's Charitable Trust, has a small, designated fund from which it can sometimes support causes which, though fisheries related, are not directly in support of fish or fisheries. Such projects may include:

    a. Projects which may benefit individuals (including disabled or otherwise disadvantaged people) through fishing or their relationship with fishing.
    b. Historical, archaeological or sociological studies related to fishing.
    c. Culture and social projects in support of fishing communities.

3. The Trust does not normally support:

    a. Projects dealing with marine mammals, although projects dealing with the impacts of predation by marine mammals would not necessarily be excluded.
    b. Any applications for core-funding or for which there is a statutory duty to provide a service, facility or undertaking.
    c. Projects that compromise the Fishmongers' Company's independence and political neutrality.
    d. Project proposals that seek to form new bodies.

4. In considering bids for funding, preference will be given to projects:

    a. Put forward by registered charities or not for profit organisations already working in those areas for which the grant is sought.
    b. Where there is matched funding by another donor, or there is clear evidence of funding support or support in kind to ensure the viability of the project.
    c. Which demonstrate good collaboration or coordination with other organisations, avoid duplication and make use of partnership arrangements.

5. The following conditions may be applied:

    a. In such cases where the grant is reliant upon other grants, any award may be conditional upon the applicant demonstrating that the other monies are secured before any monies are released by the Company.
    b. As a condition of any grant, the proposal must include provision for reporting to the Trust on progress being made and of final outcomes.
    c. As a further condition of any grant made, the Trust requires that its support is acknowledged in all publications and/or publicity material relating to the project. Where appropriate, and with the written consent of the Company, permission may be granted to use the Company's crest.
    d. Under normal circumstances the Trust will not consider a further grant to an organisation until a period of three years has elapsed from the date of approval of the previous grant. Exceptions to this policy might include where significant development opportunities associated with the original application may be evident.
    e. Where a grant is requested to help launch, or pump-prime a new initiative, the applicant will need to demonstrate in the application how the initiative will be sustained over the longer term.

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

GRANT-MAKING POLICY (continued)

Applications for funding should be made by completing the application forms available from the Fisheries Team Co-ordinator, Cynthia Baddoo: Cynthia.Baddoo@fishmongers.org.uk

FUNDRAISING DISCLOSURES

The Trust does not engage in fundraising to the general public and does not work with professional fundraisers or commercial participators. Consequently, the Trustees do not regard it as necessary to subscribe to any voluntary fundraising standards. Members of the Livery and Freedom of the corporate Trustee, the Fishmongers' Company, are encouraged by the Company to support the work of the Trust, either by means of regular donations or via specific fundraising events held by the Company, but these contributions are entirely voluntary and the Trustees are satisfied there is no undue pressure to contribute. Given the close relationship between the Trust and the Company, including shared staff and resources, the Trustees do not consider it is necessary to monitor formally the Company's fundraising to its members. No complaints have been received about the Company's fundraising activities to its members.

PUBLIC BENEFIT

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

REVIEW OF THE YEAR

The Trust received donations of £898k (2020: £402k). The increase compared to 2020 was due to a larger donation from the Fishmongers' Company Charitable Trust, of £806k, and £60k from the Trust's main donor, The Fishmongers' Company. Income of £100k was received from the investment property (2020: £100k) and £110k from investment income (2020: £114k). Activity was able to resume in the final 3 quarters of the year following the pandemic and the Trust was able to carry out its traditional role in quality inspection, technical advice, and research into fish imported into this country through Billingsgate Market. Expenditure returned to near normal levels of £67k (2020: £13k). The Trust spent £795k on charitable grants (2020: £1,374k). It spent £221k on Fisheries Projects (2020: £284k) and £177k on other charitable expenditure including support costs (2020: £206k). The Trust provided the services of its Fisheries Inspector at Billingsgate Market free of charge to the Billingsgate Seafood Training School. The Trustees estimate the value of these free services was £10k (2020: £nil).

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

FINANCIAL REVIEW

The Fishmongers' Company made a cash donation of £60k during 2021 (2020: £102k) and a donation of £806k was received from the Fishmongers' Company Charitable Trust (2020: £49). The 10-year lease over an investment property with a net annual rent of £100k pa that was gifted in December 2020 to mark the Fishmongers' Company's 750th anniversary has been valued at £590k by the Trust's Surveyor, Cluttons LLP.

INVESTMENT REVIEW

The Trust's Statement of Investment Principles and Policy states that its investment objectives are:

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. It has minimal sterling property income and so sterling income is a welcome match against short term needs, but not a permanent requirement.

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

Investment income in 2021 was £104k, representing a slight reduction on the previous year's £108k. In 2021 corporate dividend payments began to recover from pandemic affected lows and the Trustees expect to see this reflected in a uplift to investment income in 2022.

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

On 12 June 2014, the Trustee passed a resolution as permitted by the Charities (Total Return) Regulations 2013, to adopt a Total Return approach to its permanent endowment – the Simon Birch Memorial Fund – with effect from 1 January 2015. The Trustee determined that on that date the value of the Trust for Investment was £147k comprising the value of the original gift plus subsequent capital growth while the value of Unapplied Total Return was £15k comprising the historic excess of income over expenditure. During 2021, £6k was allocated for expenditure from the total return of £37k in the year. At 31 December 2021, unapplied total return was £115k (2020: £84k).

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

COVID-19

The pandemic resulted in a reduction in the Trust's investment income of 13% (£18k) in 2020 compared to 2019 and, as discussed above, this was sustained in 2021. The Trustees expect investment income to increase in 2022 as compared to 2021 but it may not revert to pre-pandemic levels for several years.

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

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

RESERVES POLICY

The Trustees' policy is to maintain a balance on the Trust's unrestricted reserves, net of investments (both liquid and illiquid), sufficient to meet at least three months of total costs. The Trustees' current policy is to avoid any requirement to use expendable endowment or unrestricted, liquid investments to meet cashflow needs.

At the end of the period, the Trust held total unrestricted funds of £1,173k (2020: £1,282k). £1,587k comprised Fixed Asset Investments (2020: £1,531k) and there were no designated funds (2020: £nil). After deducting investments, the Trust's available reserves (net current assets) were negative at -£414k (2020: -£249k) reflecting an excess of existing grant commitments against over cash and debtors. In March 2021, the Trustees successfully applied for a grant of £1,230k (2020: £990k) from its sister Charity, the Fishmongers' Company's Charitable Trust. This grant will cover the Trust's projected shortfall of income against planned expenditure in 2021 and will avoid the requirement to sell liquid investments to cover cashflow. Including liquid investments other than permanent endowment, total reserves were £3,941k (2020: £3,444k). These investments are held in order to generate income for the Trust.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of bad governance and are currently undertaking a thorough review of all governance structures, processes and documentation. Although Investment Income is a minor part of the Trust's overall income, 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 the increased the level of spending from the portfolio following the restructuring of investments in 2018 under review. 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 Trustees are ambitious to develop the scope of the activities of the Fishmongers' Company's Fisheries Charitable Trust further, with a particular emphasis on strengthening and deepening some of their existing project activities.

The Trustees are particularly supportive of partnership projects and helping to assist in the building of coalitions of funders and fundees to increase the impact of their investments in projects. As a consequence, the Trustees have been very supportive of developing high-quality relationships with a wide range of environmental and welfare charities operating in the aquatic, environmental and fisheries space.

The Trustees are also keen to invest further in projects that build self-reliance and long-term financial viability in the projects they are involved in.

The Trustees also keep the activities at Billingsgate Market under constant review to ensure that such activities remain relevant and consistent with the wider objectives of the Charity and with particular regard to the possible relocation of Billingsgate Market within the next 3-5 years. The Trustees are already starting to plan for that relocation both with regard to their ongoing role at Billingsgate Market and their relationship with the Billingsgate Seafood Training School – an independent Charity with which the Fishmongers' Company's Fisheries Charitable Trust has had a long standing and productive relationship.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Andrew Sutcliffe Esq QC
On behalf of the Trustees

14 April 2022

Independent auditors' report to the Trustees

Opinion

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

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report to the Trustees (continued)

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Trustees (continued)

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

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

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

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities (Accounts and Reports) Regulations 2008, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

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

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report to the Trustees (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 19 May 2022

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

Statement of financial activities for the year ended 31 December 2021

	Note	2021 Unrestricted Funds £000	2021 Restricted Funds £000	2021 Endowment Funds £000	2021 **Total Funds £000**	2020 Unrestricted Funds £000	2020 Restricted Funds £000	2020 Endowment Funds £000	2020 **Total Funds £000**
Income from									
Donations	2	867	31	-	**898**	152	250	-	**402**
Rental income	3	100	-	-	**100**	100	-	-	**100**
Investments	4	104	-	6	**110**	108	-	6	**114**
Other Income		-	-	-	**-**	1	-	-	**1**
Income		1,070	31	6	**1,108**	361	250	6	**617**
Expenditure on									
Raising funds		8	-	25	**33**	8	-	24	**32**
Billingsgate Market	5	67	-	-	**67**	13	-	-	**13**
Grants	6	795	-	-	**795**	1,124	250	-	**1,374**
Fisheries Projects	7	196	26	-	**221**	284	-	-	**284**
Charitable support costs	8	177	-	-	**177**	206	-	-	**206**
Expenditure		1,243	26	25	**1,294**	1,634	250	24	**1,909**
Net gains/(losses) on investments	10,11	64	-	427	**491**	(84)	-	(26)	**(109)**
Net (Expenditure)/Income		(109)	5	408	**304**	(1,357)	-	(44)	**(1,401)**
Transfers between funds:									
Allocation to income	15	-	6	(6)	**-**	-	6	(6)	**-**
Net movement in funds		(109)	11	402	**304**	(1,357)	6	(50)	**(1,401)**
Reconciliation of funds									
Total Funds brought forward		1,282	10	2,820	**4,112**	2,639	4	2,870	**5,512**
Total Funds carried forward		1,173	21	3,222	**4,416**	1,282	10	2,820	**4,112**

Balance sheet as at 31 December 2021

		2021				2020			
		Unrestricted	Restricted	Endowment	**Total Funds**	Unrestricted	Restricted	Endowment	**Total Funds**
	Note	£000	£000	£000	**£000**	£000	£000	£000	**£000**
Fixed assets									
Investment Properties	10	590	-	-	**590**	660	-	-	**660**
Investments	11	997	-	3,187	**4,184**	871	-	2,785	**3,656**
Total fixed assets		1,587	-	3,187	**4,774**	1,531	-	2,785	**4,316**
Current assets									
Debtors and prepayments	12	2	-	-	**2**	82	-	-	**82**
Short term deposit accounts		22	-	-	**22**	27	10	35	**72**
Cash at bank and in hand		64	28	35	**127**	162	-	-	**162**
Total current assets		88	28	35	**151**	271	10	35	**316**
Liabilities									
Creditors: Amounts falling due within one year	13	502	7	-	**508**	520	-	-	**520**
Net current assets		(414)	21	35	**(358)**	(249)	10	35	**(204)**
Creditors: Amounts falling due after more than one year		-	-	-	**-**	-	-	-	**-**
Net assets		1,173	21	3,222	**4,416**	1,282	10	2,820	**4,112**
The funds of the Charity									
Unrestricted funds	14	926	-	-	**926**	1,098	-	-	**1,098**
Restricted funds	15	-	21	-	**21**	-	10	-	**10**
Endowment funds	16	-	-	2,592	**2,592**	-	-	2,617	**2,617**
Revaluation reserve		247	-	630	**877**	184	-	203	**387**
Total Charity funds		1,173	21	3,222	**4,416**	1,282	10	2,820	**4,112**

The notes on pages 19 to 31 form part of these financial statements.

Andrew Sutcliffe Esq QC
On behalf of the Trustees

14 April 2022

Statement of cash flows for the year ended 31 December 2021

	2021 £000	2020 £000
Cash flows from operating activities		
Net cash used in operating activities	(291)	(976)
Cash flows from investing activities		
Dividends, interest and rents from investments	210	214
Purchase of investments	(4)	(3)
Net cash provided by (used in) investing activities	**207**	**211**
Change in cash and cash equivalents in the reporting period	(85)	(765)
Cash and cash equivalents at 1 January	234	999
Cash and cash equivalents at 31 December	**149**	**234**
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure) for the reporting period (as per the SOFA)	304	(1,401)
Adjustments for:		
(Gains)/Losses on investments	(454)	144
Dividends, interest and rents from investments	(210)	(214)
Decrease/(Increase) in debtors	81	11
(Decrease)/Increase in creditors	(12)	484
Net cash used in operating activities	**(291)**	**(976)**
Analysis of cash and cash equivalents		
Short term deposit accounts	22	72
Cash at bank and in hand	127	162
Total cash and cash equivalents	**149**	**234**
Split between:		
Unrestricted Funds	86	189
Restricted Funds	28	10
Endowment Funds	35	35
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	234	999
Cash-flows	(85)	(765)
Cash and cash equivalents at 31 December	**149**	**234**

Notes to the financial statements for the year ended 31 December 2021

1. ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

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

Income

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

Investment Income, including interest, is recognised when receivable. Rents are 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 Trustee has decided at its 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. Endowment funds are funds which must be held indefinitely, although within limits the capital of the funds may be spent temporarily where a Total Return approach has been adopted.

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 represents 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.

Investment Properties
Investment properties are stated at fair value. Realised and unrealised gains are shown in total on the Statement of Financial Activities.

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

Total Return
Where a Total Return approach has been adopted to the management of permanently endowed funds, income and gains initially accrue to Unallocated Total Return, which is part of the endowment fund. Funds intended for application are then shown as a transfer to Restricted Funds. Since 2018, the Trustees' policy is to regard income as available in full for application. Prior to 2018, the Trustees had budgeted an amount available for application as approximately 2.5% of the forecast opening market value of the capital.

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

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

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

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

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

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

Notes to the financial statements (continued)

2. DONATIONS

	2021 £000	2020 £000
Unrestricted funds		
Donations from the Fishmongers' Company	60	102
Donation from the Fishmongers' Company's Charitable Trust	806	49
Other donations	1	1
	867	**152**
Restricted funds		
Seafarers' donation	31	250
Total donations	**898**	**402**

3. RENTAL INCOME

	2021 £000	2020 £000
Total rental income	**100**	**100**

In December 2018 the Trust was gifted a 10-year lease over an investment property with a net rent of £100k which has been valued at £590k at 31 December 2021 (2020: £660k).

4. INVESTMENT INCOME

	2021 £000	2020 £000
Restricted investment income		
Simon Birch Memorial Fund	6	6
Unrestricted investment income	**103**	**108**
Unrestricted interest income		1
Total investment income	**110**	**114**

Notes to the financial statements (continued)

5. BILLINGSGATE MARKET

There was no income from the provision of fish inspection services at Billingsgate Market (2020: £nil).

Total expenditure on Billingsgate Market was £67k (2020: £13k), all of which was unrestricted. The expenditure is analysed below.

	2021	2020
	£000	£000
Employment expenditure including cars	58	4
Rent and service charge	7	5
Business rates	1	3
Office expenses	1	1
	67	**13**
Split		
Fish inspection services	58	4
Other expenditure	9	9

Notes to the financial statements (continued)

6. GRANTS

	2021 £000	2020 £000
Seafood Training School at Billingsgate	122	102
Fisheries Policy	90	245
Targeted Academic Sponsorships	85	98
UK River Woods	80	-
Co-management – Fishing into the Future	70	-
Financing Catchment Management	65	95
Missing Salmon Alliance	50	50
Fish in School Hero	50	30
Discretionary Grants	34	51
Secretariat to Fisheries APPG	33	-
Small Grants (<£2k)	25	25
Aquaculture Industry support	22	-
Salmon Acoustic Tracking Project	20	20
Local Authority Engagement	15	-
Discover Seafood	11	-
UK Associates of Bermuda Institute of Ocean Sciences	10	10
Human Rights at Sea	8	-
Fishing News Awards	3	-
General (Comms/Research/Scoping/Management)	1	-
COVID-19	-	485
Industry CPD	-	60
Freshwater Policy Capacity	-	50
Master Fishmonger Standard	-	46
Grants to organisations	**795**	**1,367**
Scholarship Bursaries	-	5
Small Grants (<£2k)	-	2
Grants to individuals	**-**	**7**
Total Grants	**795**	**1,374**

Expenditure on grants was £795k (2020: £1,374k) all of which was unrestricted (2020: unrestricted £1,124k, restricted £250k).

Notes to the financial statements (continued)

7. FISHERIES PROJECTS

	2021 £000	2020 £000
Master Fishmonger Standard	-	2
Other Projects	44	76
Project Support Costs	177	206
Total Fisheries Projects	**221**	**283**

Expenditure on fisheries projects was £221k (2020: £283k). £19k was unrestricted and £26k was restricted (2020: £284k all unrestricted).

Project Support Costs includes 50% of total staff costs (£177k). The balance of £177k is included within Support Costs (2020: 50% of total staff costs was £171k with the balance of £172k included within Support Costs).

Notes to the financial statements (continued)

8. ANALYSIS OF SUPPORT COSTS

2021	Billingsgate Market £000	Grants £000	Fisheries Projects £000	Other Expenditure £000	2021 Total £000
Staff Costs	48	12	72	12	144
Administration expenses	8	2	12	2	24
Car expenses and travel	1	1	2	-	4
Other expenditure	2	-	3	-	5
Total Support Costs	**59**	**15**	**88**	**15**	**177**

2020	Billingsgate Market £000	Grants £000	Fisheries Projects £000	Other Expenditure £000	2021 Total £000
Staff Costs	58	14	86	14	172
Administration expenses	6	2	9	2	18
Car expenses and travel	1	1	1	1	4
Other expenditure	4	1	6	1	12
Total Support Costs	**68**	**18**	**102**	**18**	**206**

Support costs were £177k (2020: £206k) all of which were unrestricted.

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

Administration expenses relate to the provision of other administrative support services to the Trust by the Fishmongers' Company in connection with the operation and implementation of the objectives of the Trust, the management of the Trust's assets and compliance with constitutional and statutory requirements. An audit fee of £7k (2020: £7k) is included under this heading.

Notes to the financial statements (continued)

9. ANALYSIS OF STAFF COSTS

	2021 £000	2020 £000
Salaries and wages	251	252
Social security costs	29	29
Other employment costs	63	63
Total Staff Costs	**343**	**344**

50% of total staff costs (£177k) are considered directly attributable to charitable projects and are included within total Project Support Costs of £177k in Fisheries Projects Expenditure. The balance of £177k is included within Support Costs (2020: 50% of total staff costs (£172k) was included within total Project Support Costs of £206k in Fisheries Projects Expenditure.

There was one employee for whom the Trust's share of employee benefits was between £90k and £100k (2020: One between £90k and £100k)

Staff Costs includes £112k (2020: £108k) in respect of the proportion of remuneration of the 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 5.2 people (2020: 5.2).

10. INVESTMENT PROPERTIES

	2021 £000	2020 £000
Value at 1 January	660	730
Revaluation	(70)	(70)
Value at 31 December	**590**	**660**

In December 2018, the Trust was gifted a share of the leasehold interest in the City of London. The valuation at 31 December 2021 was carried out by Cluttons LLP, a firm of Surveyors with significant, relevant experience in valuing long leases in the City. The valuer was a member of RICS. The valuation was paid for by the Fishmongers' Company, which also holds a share in the lease.

Notes to the financial statements (continued)

11. INVESTMENTS

	2021 £000	2020 £000
Market Value at 1 January	3,656	3,727
Purchases	4	3
Sales	-	-
Investment management fees	(36)	(35)
Net unrealised gains/(losses)	561	(39)
Market value at 31 December	**4,184**	**3,656**
Consisting of:		
Unrestricted funds	997	871
Endowment funds	3,187	2,785
Total funds	**4,184**	**3,656**

Investments in Unit Trusts 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.

12. DEBTORS

	2021 £000	2020 £000
Trade debtors	-	2
Prepayments and accrued income	2	-
Amounts due from the Fishmongers' Company	-	69
Amounts due from the Fishmongers' Company's Charitable Trust	-	11
	2	**82**

Notes to the financial statements (continued)

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£000	£000
Accruals and deferred income	37	45
Amount due to the Fishmongers' Company	457	379
Trade creditors	15	96
	508	**520**

14. MOVEMENT IN UNRESTRICTED FUNDS

	2021			
	Balance 1 January	Income/ Gains	Expenditure	Balance 31 December
	£000	£000	£000	£000
Income Fund:				
General Funds	1,282	1,134	(1,243)	1,173
	1,282	**1,134**	**(1,243)**	**1,173**

	2020			
	Balance 1 January	Income/ Gains	Expenditure	Balance 31 December
	£000	£000	£000	£000
Income Fund:				
Designated Fund - Fish on Friday	5	-	(5)	-
General Funds	2,634	277	(1,629)	1,282
	2,639	**277**	**(1,634)**	**1,282**

Fish on Friday is a website, originating from and managed by the Trust, that promotes sustainable fishing and the eating of fish. In mid-2020 it was rebranded to 'Discover Seafood' (https://discoverseafood.uk/)

Notes to the financial statements (continued)

15. MOVEMENT IN RESTRICTED FUNDS

	2021				
	Balance 1 January £000	Income/ Gains £000	Expenditure £000	Transfers £000	Balance 31 December £000
Seafarers Donation	-	31	(26)	-	5
Simon Birch Memorial Fund	10	-	-	6	16
	10	**31**	**(26)**	**6**	**21**

	2020				
	Balance 1 January £000	Income/ Gains £000	Expenditure £000	Transfers £000	Balance 31 December £000
Seafarers Donation	-	250	(250)	-	-
Simon Birch Memorial Fund	4	-	-	6	10
	4	**250**	**(250)**	**6**	**10**

The Simon Birch Memorial Fund exists to support fish research projects at the Natural History Museum in London. The transfers represent the amount of unapplied total return of the permanent endowment capital that was allocated to income.

Notes to the financial statements (continued)

16. MOVEMENT IN ENDOWMENT FUNDS

Permanent Endowment Total Return

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2021:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	84	84
Total at 1 January 2021:	**147**	**84**	**231**
Investment return: dividends	-	6	6
Investment return: unrealised gains	-	33	33
Rebate and management fee	-	(2)	(2)
Total	**-**	**37**	**37**
Identification of unapplied total return	-	84	**84**
Unapplied total return allocated to income in 2021	-	(6)	(6)
Net movements in 2021:	**-**	**115**	**115**
At 31 December 2021:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	115	115
Total	**147**	**115**	**262**

	Trust for Investment £000	Unapplied Total Return £000	Total Endowment £000
At 1 January 2020:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	71	71
Total at 1 January 2020:	**147**	**71**	**218**
Investment return: dividends	-	6	6
Investment return: unrealised gains	-	15	15
Rebate and management fee	-	(2)	(2)
Total	**-**	**19**	**19**
Identification of unapplied total return	-	71	**71**
Unapplied total return allocated to income in 2020	-	(6)	(6)
Net movements in 2020:	**-**	**84**	**84**
At 31 December 2020:			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	84	84
Total	**147**	**84**	**231**

Notes to the financial statements (continued)

16. MOVEMENT IN ENDOWMENT FUNDS (continued)

Endowment Funds

	2021			
	Balance 1 January £000	Income/Gains £000	Expenditure £000	**Balance 31 December £000**
Permanent endowment	231	33	(2)	**262**
Expendable endowment	2,589	394	(23)	**2,960**
	2,820	**427**	**(25)**	**3,222**

	2020			
	Balance 1 January £000	Income/Gains £000	Expenditure £000	**Balance 31 December £000**
Permanent endowment	218	15	(2)	**231**
Expendable endowment	2,651	(40)	(22)	**2,589**
	2,870	**(26)**	**(24)**	**2,820**

17. CONNECTED CHARITIES AND RELATED PARTIES

The Trust shares Trustees with the Fishmongers' Company's Charitable Trust, which donated £806k (2020: £49k). Donations received from the Trustees were £61k (2020: £102k).

A payment of administration charges of £48k (2020: £36k) was made to the Fishmongers' Company. At year-end, there was a balance due to the Fishmongers' Company of £457k (2020: £379k), nil due from the Fishmongers' Company (2020: £70k), and nil (2020: £11k) due from the Fishmongers' Company's Charitable Trust.

18. TRUSTEES' INTERESTS

The Trustees had no financial interest in the assets or activities of the Trust and received no remuneration or expenses from the Trust during the year apart from the administration charges reimbursement referred to above (2020: nil).