



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

Address for enquiries

The Fisheries Secretary
Fishmongers' Hall
London Bridge
London
EC4R 9EL

Email: Cynthia.Baddoo@fishmongers.org.uk

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Solicitors

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

Principal Bankers

HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

Principal Investment Managers

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

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

Chelverton Asset Management
Colchester Road
Chelmsford
Essex
CM2 5PW



Trustees' report for the year ended 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 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.



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

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				2020			
		Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	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			
	Note	Unrestricted	Restricted	Endowment	Total Funds	Unrestricted	Restricted	Endowment	Total Funds
		£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	2020
	£000	£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 £000	2020 £000
Employment expenditure including cars	58	4
Rent and service charge	7	5
Business rates	1	3
Office expenses	1	1
	67	13
<i>Split</i>		
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	2020
	£000	£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	2020
	£000	£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	2020
	£000	£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	2020
	£000	£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 £000	2020 £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 £000	Income/ Gains £000	Expenditure £000
Income Fund:			
General Funds	1,282	1,134	(1,243)
	1,282	1,134	(1,243)

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

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

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