



*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

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Fishmongers' Hall  
London Bridge  
London  
EC4R 9EL

Email: [Fish.Fisheries@fishmongers.org.uk](mailto: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.



## Trustees' report for the year ended 31 December 2023 (continued)

### 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.





Trustees' report for the year ended 31 December 2023 (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. 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.



## Trustees' report for the year ended 31 December 2023 (continued)

### 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](mailto: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 750<sup>th</sup> 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.





## Trustees' report for the year ended 31 December 2023 (continued)

### 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





## Trustees' report for the year ended 31 December 2023 (continued)

### 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).



**Trustees' report for the year ended 31 December 2023 (continued)**

**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.



Trustees' report for the year ended 31 December 2023 (continued)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act 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	130 Wood Street
Chartered Accountants	London
Registered Auditor	EC2V 6DL

Date: 22 March 2024

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



## Statement of financial activities for the year ended 31 December 2023

	Note	2023				2022			
		Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
<b>Income from</b>									
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
<b>Income</b>		1,609	13	6	1,628	2,367	22	6	2,395
<b>Expenditure on</b>									
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
<b>Expenditure</b>		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
<b>Reconciliation of funds</b>									
Total Funds brought forward		1,821	21	2,813	4,655	1,173	21	3,221	4,415
<b>Total Funds carried forward</b>		1,848	30	2,991	4,869	1,821	21	2,813	4,655





## Balance sheet as at 31 December 2023

	Note	2023				2022			
		Unrestricted	Restricted	Endowment	Total Funds	Unrestricted	Restricted	Endowment	Total Funds
		£000	£000	£000	£000	£000	£000	£000	£000
<b>Fixed assets</b>									
Investment Properties	10	380	-	-	380	450	-	-	450
Investments	11	921	-	2,956	3,877	868	-	2,778	3,646
<b>Total fixed assets</b>		1,301	-	2,956	4,257	1,318	-	2,778	4,096
<b>Current assets</b>									
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
<b>Total current assets</b>		638	42	35	715	604	28	35	667
<b>Liabilities</b>									
Creditors: Amounts falling due within one year	13	91	12	-	103	101	7	-	108
<b>Net current assets</b>		547	30	35	612	503	21	35	559
<b>Net assets</b>		1,848	30	2,991	4,869	1,821	21	2,813	4,655
<b>The funds of the charity</b>									
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
<b>Total charity funds</b>		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 £000	2022 £000
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities	(97)	224
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	220	217
<b>Net cash provided by investing activities</b>	<b>220</b>	<b>217</b>
Change in cash and cash equivalents in the reporting period	123	441
Cash and cash equivalents at 1 January	590	149
<b>Cash and cash equivalents at 31 December</b>	<b>713</b>	<b>590</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
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)
<b>Net cash provided by operating activities</b>	<b>(97)</b>	<b>224</b>
<b>Analysis of cash and cash equivalents</b>		
Short term deposit accounts	22	22
Cash at bank and in hand	691	568
<b>Total cash and cash equivalents</b>	<b>713</b>	<b>590</b>
Split between:		
Unrestricted Funds	636	527
Restricted Funds	42	28
Endowment Funds	35	35
<b>Analysis of changes in net debt</b>		
Cash and cash equivalents at 1 January	590	149
Cash-flows	123	441
<b>Cash and cash equivalents at 31 December</b>	<b>713</b>	<b>590</b>





## 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**

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

**3. RENTAL INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Total rental income</b>	<b>100</b>	<b>100</b>

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**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Restricted investment income</b>		
Simon Birch Memorial Fund	6	6
<b>Unrestricted investment income</b>	<b>114</b>	<b>111</b>
<b>Total investment income</b>	<b>120</b>	<b>117</b>

**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
<b>Grants to organisations</b>	<b>1,130</b>	<b>733</b>
Targeted Academic Sponsorships	4	8
Leaders in Industry: Continuing Professional Development	3	-
<b>Grants to individuals</b>	<b>7</b>	<b>8</b>
Apportioned support costs	49	33
<b>Total Grants</b>	<b>1,186</b>	<b>774</b>

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
<b>Total Fisheries Projects</b>	<b>389</b>	<b>610</b>

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
<b>Total Support Costs</b>	<b>-</b>	<b>49</b>	<b>344</b>	<b>393</b>

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
<b>Total Support Costs</b>	<b>33</b>	<b>33</b>	<b>325</b>	<b>391</b>

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.





Notes to the financial statements (continued)

**9. ANALYSIS OF STAFF COSTS**

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

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**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Value at 1 January	450	590
Revaluation	(70)	(140)
<b>Value at 31 December</b>	<b>380</b>	<b>450</b>

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**

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

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**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	-	75
Prepayments and accrued income	2	2
	<b>2</b>	<b>77</b>

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

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



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
<b>Income Fund:</b>					
General Funds	1,821	1,609	(1,572)	(10)	1,848
	<b>1,821</b>	<b>1,609</b>	<b>(1,572)</b>	<b>(10)</b>	<b>1,848</b>

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





Notes to the financial statements (continued)

15. MOVEMENT IN RESTRICTED FUNDS

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

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

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
<b>At 1 January 2023:</b>			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	86	86
<b>Total at 1 January 2023:</b>	<b>147</b>	<b>86</b>	<b>233</b>
Investment return: dividends	-	6	6
Investment return: unrealised gains	-	20	20
<b>Total return in 2023:</b>	<b>-</b>	<b>26</b>	<b>26</b>
Unapplied total return allocated to income in 2023	-	(6)	(6)
<b>Net movements in 2023:</b>	<b>-</b>	<b>20</b>	<b>20</b>
<b>At 31 December 2023:</b>			
Gift component of the permanent endowment	147	-	147
Unapplied total return	-	106	106
<b>Total</b>	<b>147</b>	<b>106</b>	<b>253</b>

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



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
	<b>2,813</b>	<b>6</b>	<b>(22)</b>	<b>200</b>	<b>(6)</b>	<b>2,991</b>

	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
	<b>3,222</b>	<b>6</b>	<b>(24)</b>	<b>(385)</b>	<b>(6)</b>	<b>2,813</b>

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.