



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

Registered Charity number 284888
Registered Scottish Charity number SC042845



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Reference and administrative details

Address for enquiries

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Independent Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Solicitors

Farrer & Co LLP
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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

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Trustees

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

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

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

Members of the Court of the Fishmongers' Company:

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



Trustees' report for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Trustees at the date of this report are the Fishmongers' Company (the Corporate Trustee) and Amelia Fitzalan Howard, who is not a member of the governing body of the Company but is a senior member of the Livery of the Company and acts as the Independent Trustee of the Trust. Members of Court (listed on page 3) are drawn from the Livery of the Corporate Trustee and are selected so as to ensure that it and its charities can draw on a wide range of appropriate experience and expertise. New Members of Court are given an induction to the finances and affairs of the Corporate Trustee and its charities by the Company's senior executive officer, The Clerk, and by other Members of Court.

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

The Court has established a Fish and Fisheries Committee comprised of members of Court and co-opted members of the Livery. Its purpose is to promote, develop and deliver the Corporate Trustee's historic duty to support the fish and fisheries sector in the UK. When acting on behalf of the Trust, the Committee Chair is accountable to the Chair of the Corporate Trustee. In respect of the Trust, the Committee's tasks include:

- a) Understanding the Fisheries sector
- b) Considering, and making recommendations on, the Trust's Fisheries Strategy.
- c) To prepare and submit an annual Business Plan for the following year with an outline up to 5 years ahead. When approved, to implement and control the budget and oversee the detailed management of the Trust's grants' programmes and projects.

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

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

OBJECTIVES AND ACTIVITIES

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

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



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

OBJECTIVES AND ACTIVITIES (continued)

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

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

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

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

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

GRANT-MAKING POLICY

1. The Fishmongers' Company's Fisheries Charitable Trust is willing to consider proposals from established organisations to provide grants in support of projects related to the delivery of the fisheries strategy objectives, outlined above. The Executive team shortlists the applications and conducts further due diligence on the applicant charity itself, its governance, staffing, and financial stability and budgeting before submitting assessment reports to the Fish and Fisheries Committee along with the original applications for a consideration.
2. In addition, the Trust's sister charity, the Fishmongers' Company's Charitable Trust, has a small, designated fund from which it can sometimes support causes which, though fisheries related, are not directly in support of fish or fisheries. Such projects may include:
 - a. Projects which may benefit individuals (including disabled or otherwise disadvantaged people) through fishing or their relationship with fishing.
 - b. Historical, archaeological or sociological studies related to fishing.
 - c. Cultural and social projects in support of fishing communities or the environment.
3. The Trust does not normally support:
 - a. Projects dealing with marine mammals, although projects dealing with the impacts of predation by marine mammals would not necessarily be excluded.
 - b. Any applications for core-funding or for which there is a statutory duty to provide a service, facility or undertaking.
 - c. Project proposals that seek to form new bodies.



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

GRANT-MAKING POLICY (continued)

4. In considering bids for funding, preference will be given to projects:
 - a. Put forward by registered charities or not for profit organisations already working in those areas for which the grant is sought.
 - b. Where there is matched funding by another donor, or there is clear evidence of funding support or support in kind to ensure the viability of the project.
 - c. Which demonstrate good collaboration or coordination with other organisations, avoid duplication and make use of partnership arrangements.
5. The following conditions may be applied:
 - a. In such cases where the grant is reliant upon other grants, any award may be conditional upon the applicant demonstrating that the other monies are secured before any monies are released by the Trust.
 - b. As a condition of any grant, the proposal must include provision for reporting to the Trust on progress being made and of final outcomes. Where multi-year grants are awarded, release of each instalment of funding is contingent upon the receipt of reports, including financial accounts, demonstrating satisfactory progress against the objectives of the project.
 - c. As a further condition of any grant made, the Trust requires that its support is acknowledged in all publications and/or publicity material relating to the project. Where appropriate, and with the written consent of the Company, permission may be granted to use the Company's crest.
 - d. Under normal circumstances the Trust will not consider a further grant to an organisation until a period of three years has elapsed from the date of approval of the previous grant. Exceptions to this policy might include where significant development opportunities associated with the original application may be evident.
 - e. Where a grant is requested to help launch, or pump-prime a new initiative, the applicant will need to demonstrate in the application how the initiative will be sustained over the longer term.

FUNDRAISING DISCLOSURES

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

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

PUBLIC BENEFIT

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



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

FINANCIAL REVIEW

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

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

RESERVES POLICY

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

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



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

REVIEW OF THE YEAR

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

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

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

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

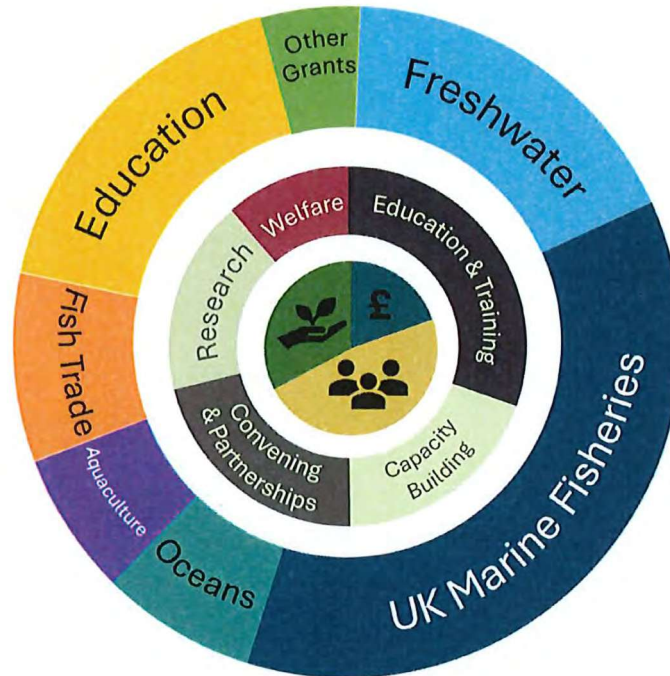
The Trust's **Aquaculture Programme** supported various aquaculture industry forums and conferences in Scotland, Northern Ireland and Southwest England in 2024, as well as supporting advocacy for improved water quality for shellfish farming waters. Of note, in collaboration with the Scottish shellfish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

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

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



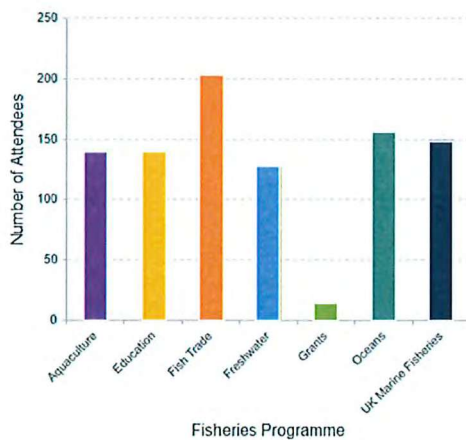
REVIEW OF THE YEAR (continued)



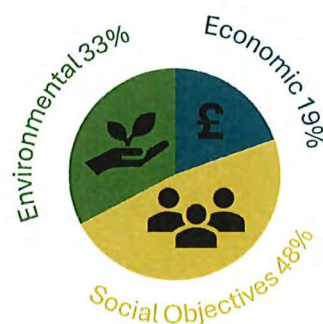
Programme Areas, Core activities supported, and **underlying objectives** (Environment, Economic, Social) in 2024

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

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



Guests convened by Programme Area





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

INVESTMENT REVIEW

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

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

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

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

Investment income in 2024 was £123k (a yield of 3.1%), representing a slight increase on the previous year's £120k. The investment portfolio ended the year up a modest 2.7%. The total return was therefore c. 5.8%, ahead of domestic inflation and the return on cash but lagging the return on UK equities of 9%. The Trust's main holding in CCLA COIF returned a disappointing 5% in the year, while the Trojan Income Fund delivered 6.5% and Chelverton UK Equity Income Fund managed 8.0%.

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

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

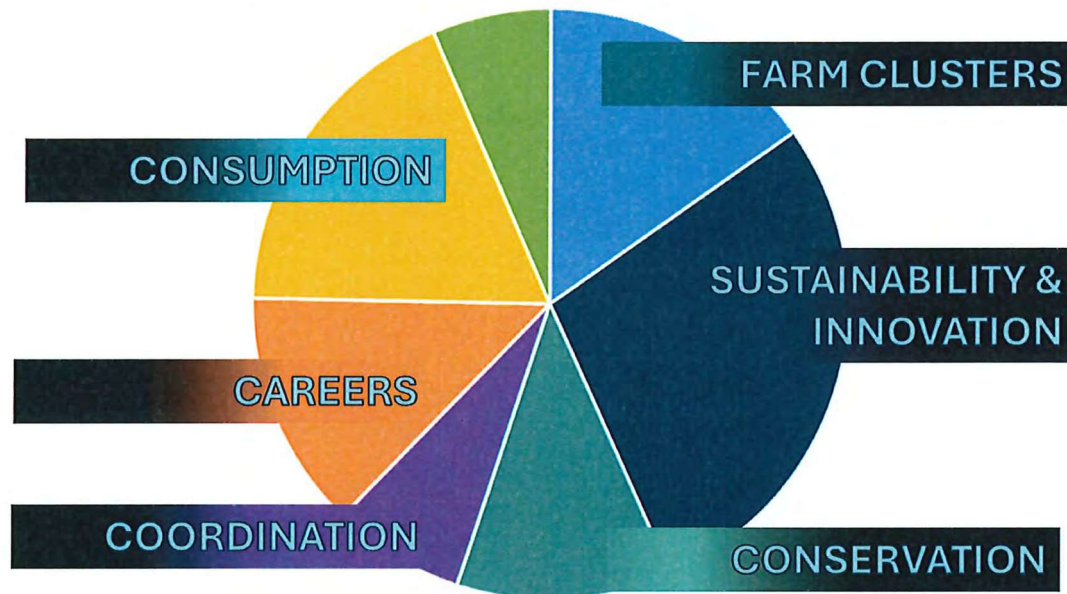
RISK MANAGEMENT

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



PLANS FOR THE FUTURE

The Trustees are ambitious to deepen the workstreams of the Fishmongers' Company's Fisheries Charitable Trust further, with a particular emphasis on convening, financial leveraging, and the support of key, well-placed, high-capacity industry professionals. In each key programme area, specific focal areas have been identified for 2025, and the Trust's intention is to fully utilise its convening power, partnerships, leveraging ability, specialist staff capacity, as well as its available funds to extract maximum impact across its programme areas.



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



The way the Trust works



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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

Charles Spicer Esq
On behalf of the Trustees

20 March 2025



Independent auditor's report to the Trustees

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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



Independent auditor's report to the Trustees (continued)

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



Independent auditor's report to the Trustees (continued)

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

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

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

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

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

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

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

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

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

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

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

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



The Fishmongers' Company's Fisheries Charitable Trust

Independent auditor's report to the Trustees (continued)

Use of our report

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

.....

Buzzacott LLP	130 Wood Street
	London
Statutory Auditor	EC2V 6DL

Date: 20 March 2025

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



Statement of financial activities for the year ended 31 December 2024

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



Balance sheet as at 31 December 2024

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

The notes on pages 20 to 30 form part of these financial statements.

Charles Spicer Esq
On behalf of the Trustees

20 March 2025



Statement of cash flows for the year ended 31 December 2024

	2024	2023
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities	(760)	(93)
Cash flows from investing activities		
Dividends, interest and rents from investments	223	220
Purchase of investments	(4)	(4)
Net cash provided by investing activities	219	216
Change in cash and cash equivalents in the reporting period	(541)	123
Cash and cash equivalents at 1 January	713	590
Cash and cash equivalents at 31 December	172	713
Reconciliation of net (expenditure)/income to net cash flow from operating activities		
Net (expenditure) income for the reporting period (as per the SOFA)	(512)	214
Adjustments for:		
Gains on investments	(19)	(157)
Dividends, interest and rents from investments	(223)	(220)
Decrease in debtors	2	75
Decrease in creditors	(8)	(5)
Net cash used in operating activities	(760)	(93)
Analysis of cash and cash equivalents		
Cash at bank and in hand	172	713
Total cash and cash equivalents	172	713
Split between:		
Unrestricted Funds	55	636
Restricted Funds	82	42
Endowment Funds	35	35
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	713	590
Cashflows	(541)	123
Cash and cash equivalents at 31 December	172	713



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

1. ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

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

Income

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

Investment Income, including interest, is recognised when receivable. Rents are recognised when receivable.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work. Endowment funds are funds which must be held indefinitely, although within limits the capital of the funds may be spent temporarily where a Total Return approach has been adopted.

Expenditure and irrecoverable VAT

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

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

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



Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

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

Investment Properties

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

Investments

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

Total Return

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

Debtors

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

Creditors and provisions

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

Financial instruments

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

Pensions

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

Accounting estimates and judgements

In respect of the next reporting period the most significant areas of uncertainty that affect the carrying value of assets are the level of investment return and the performance of investment markets.



Notes to the financial statements (continued)

2. DONATIONS

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

3. RENTAL INCOME

	2024 £000	2023 £000
Total rental income	100	100

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

4. INVESTMENT INCOME

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



Notes to the financial statements (continued)

5. GRANTS

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

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

Multi-year grants are not awarded.



Notes to the financial statements (continued)

6. FISHERIES PROGRAMME WORK

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

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

7. ANALYSIS OF SUPPORT COSTS

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

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

All support costs were unrestricted.

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

Administration expenses relate to the provision of other administrative support services to the Trust by the Fishmongers' Company in connection with the operation and implementation of the objectives of the Trust, the management of the Trust's assets and compliance with constitutional and statutory requirements. Governance costs comprising an audit fee of £11k (2023: £11k) are included under this heading.



Notes to the financial statements (continued)

8. ANALYSIS OF STAFF COSTS

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

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

Staff Costs includes £138k (2023: £129k) in respect of the proportion of remuneration (including NI and pension contributions) of the Trust's Key Management personnel which was recharged from the Fishmongers' Company.

The proportion of staff costs that were recharged to the Trust represent approximately 4 people (2023: 4.3).

9. INVESTMENT PROPERTIES

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

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



Notes to the financial statements (continued)

10. INVESTMENTS

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

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

11. DEBTORS

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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



Notes to the financial statements (continued)

13. MOVEMENT IN UNRESTRICTED FUNDS

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

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



Notes to the financial statements (continued)

14. MOVEMENT IN RESTRICTED FUNDS

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

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

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



Notes to the financial statements (continued)

15. MOVEMENT IN ENDOWMENT FUNDS

Permanent Endowment Total Return

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

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



Notes to the financial statements (continued)

15. MOVEMENT IN ENDOWMENT FUNDS (continued)

Endowment Funds

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

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

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



Notes to the financial statements (continued)

16. CONNECTED CHARITIES AND RELATED PARTIES

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

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

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

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