



The
FISHMONGERS'
Company's

FISHERIES CHARITABLE TRUST



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



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Reference and administrative details

Address for enquiries

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London
EC4R 9EL

Email: Fish.Fisheries@fishmongers.org.uk

Independent Auditor

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Solicitors

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

Principal Bankers

HSBC Bank plc
1-3 Bishopsgate
London
EC2N 3AQ

Principal Investment Managers

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

W1M Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

Chelverton Asset Management
11 Laura Place
Bath
BA2 4BL



Trustees

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

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

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

Members of the Court of the Fishmongers' Company:

Simon Barrowcliff Esq (Prime Warden from 18 June 2025)

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

Charles Spicer Esq (Chair of Corporate Trustee)

Dr Natalia Misciattelli Mocenigo Soranzo

Bill S Mills Esq

Evy Hambro Esq

The Earl of Erroll

Andrew Martin Smith Esq

R G Holland-Martin Esq

Andrew Morgan Esq

James fforde Esq

The Hon Michael McLaren KC

Nigel Bankes Esq

HRH The Princess Royal KG KT GCVO QSO

David Robertson Esq

David Jones Esq DL

Alderman Sir Alan Yarrow

Fred Stroyan Esq

Jolyon Thornton Esq

Mrs Charlotte Newson

The Earl of Darnley

Dr Henrietta Boyd

Aldred Drummond Esq

Richard Wills Esq

Duncan Stirling Esq

Rupert Cotterell Esq

Gareth Neame Esq OBE DL



Trustees' report for the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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



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

OBJECTIVES AND ACTIVITIES (continued)

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

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

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

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

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

GRANT-MAKING POLICY

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



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

GRANT-MAKING POLICY (continued)

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

FUNDRAISING DISCLOSURES

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

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

PUBLIC BENEFIT

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



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

FINANCIAL REVIEW

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

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

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

RESERVES POLICY

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

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

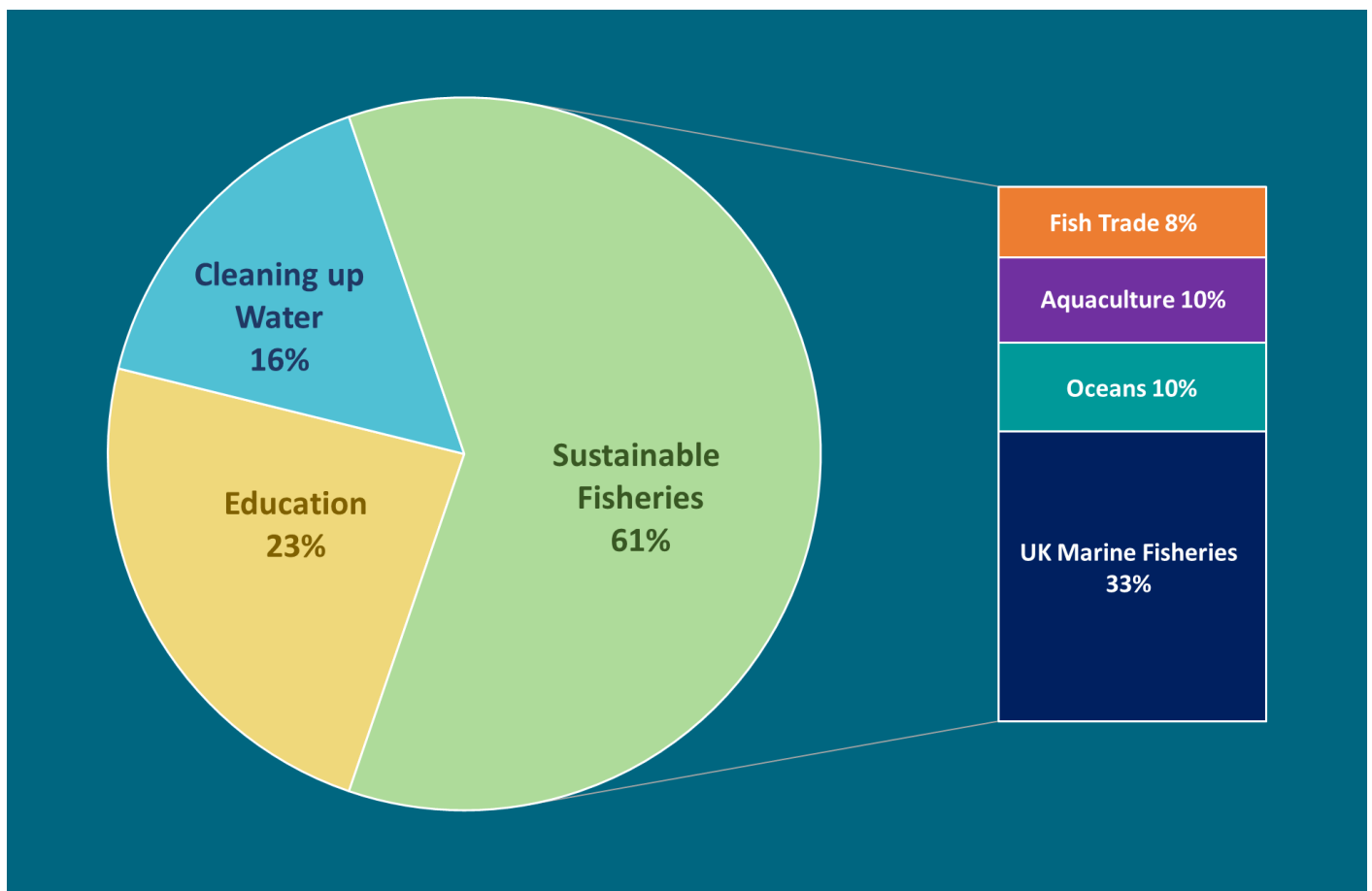


Trustees' report for the year ended 31 December 2025 (continued)

REVIEW OF THE YEAR

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

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





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

REVIEW OF THE YEAR (continued)

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

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

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

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

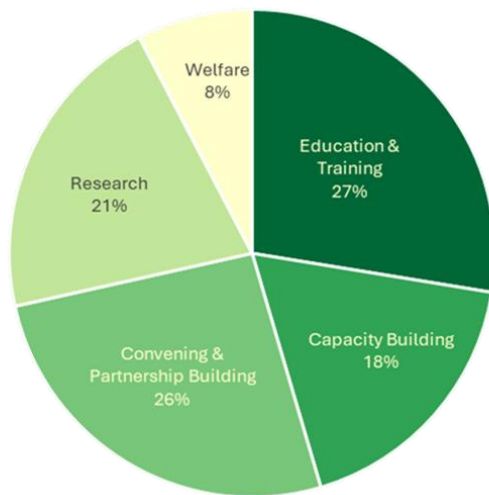
The Trust's **Ocean Conservation Programme** focused on building relationships within regions of high biodiversity importance and demonstrable need for investment, as well as supporting international visits to learn about Spanish bluefin tuna fisheries, endangered sea turtle research, and support greater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



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

REVIEW OF THE YEAR (continued)

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



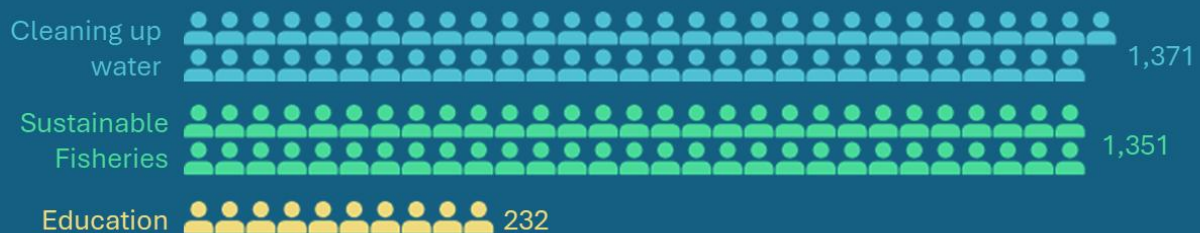
Core activities funded by the Trust



Underlying objectives of funded work

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

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



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



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

INVESTMENT REVIEW

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

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

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

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

As highlighted in last year's financial statements, in early 2025 the Trustees decided to divest the Trust's holding in the Trojan Income Fund (£1.3m) and reduce its exposure to CCLA (by £0.45m), moving the proceeds into a new mandate with W1M Wealth Management Ltd (formerly Waverton Asset Management Ltd). Since inception in April 2025, the new holding has returned a very satisfactory 17.0%, slightly ahead of its composite Growth Index benchmark return of 15.7%. CCLA COIF endured another very difficult year returning -1.9% in the twelve months to December 2025, vindicating the decision to reduce exposure. While CCLA's long-term performance remains reasonable, it now lags CPI over a five-year window. The Trustees met with representatives from CCLA during the year and are continuing to monitor the situation closely. Should a decision be made to exit, it would be based not upon past performance but whether the Trustees believe that CCLA is likely to recover its form in the future. The Trust continues to hold a small satellite holding in Chelverton UK Equity Income Fund, primarily owing to the attractive 6% yield. The holding returned 5.4% in the year.

Investment income in 2025 was £118k (a yield of 3.0% measured against the opening valuation). This was a small decrease on the previous year's £123k. Overall, the investment portfolio ended the year up a modest 6.4% with the strong W1M return dragged down by CCLA's underperformance. The total return was therefore c. 9.4%, ahead of domestic inflation and the return on cash but well behind the FTSE 100 return of 21%.

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

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed. The most significant risk is assessed to be disunity with the Corporate Trustee leading to a significant reduction in income and other resources. This is addressed by keeping the strategic objectives of the Trust aligned with the interests of the Corporate Trustee and carefully handling the interface between the Trust and the Corporate Trustee. The Trustees also attach high importance to addressing the risk of poor or weak governance and a number of policies and procedures have been reviewed and improved in recent years as part of a programme of continuous improvement. Although Investment Income is a



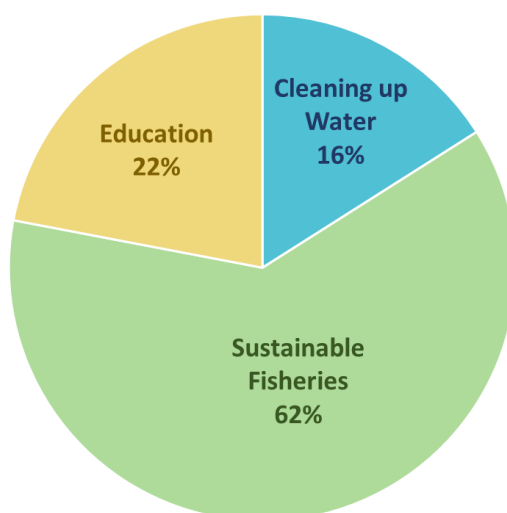
Trustees' report for the year ended 31 December 2025 (continued)

RISK MANAGEMENT (continued)

minor part of the Trust's overall income, the major financial risk derives from market volatility and the potential knock-on effect on the Trust's income if markets struggle. As noted above, the Trustees' restructured the Trust's investments during the year however the impact on investment income is not expected to be material. Additionally, the Trust's policy is to fund specific projects rather than the core costs of other organisations and to ensure a balance of single-year and multi-year projects. Taken together, these should provide the flexibility to temporarily reduce the level of grants awarded if required without damaging existing projects.

PLANS FOR THE FUTURE

The Trustees are keen that active workstreams of the Fishmongers' Company's Fisheries Charitable Trust continue to make a relevant and valued contribution to the wider fisheries landscape in the UK and beyond. Alongside a sustained emphasis on convening, financial leveraging, and the support of key, well-placed, high-capacity industry professionals, the incoming Chair of the Fish and Fisheries Committee intends to work with the Executive Team to refine contribution across each thematic area. The intention is to bring new and invigorated relationships into the work of the Trust, build on the success of ongoing initiatives, and review existing relationships to ensure best use of the Trust's specialist staff capacity, convening and financial resources for the benefit of fisheries, society and the wider environment.



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



The way the Trust works



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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

Charles Spicer Esq
On behalf of the Trustees

19 March 2026



Independent auditor's report to the Trustees

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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



Independent auditor's report to the Trustees (continued)

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44 (1) (c) for the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Independent auditor's report to the Trustees (continued)

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

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

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

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

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

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

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

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

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

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

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

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



Independent auditor's report to the Trustees (continued)

Use of our report

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

Buzzacott Audit LLP

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

Date: 20 March 2026

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



Statement of financial activities for the year ended 31 December 2025

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

Balance sheet as at 31 December 2025

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

The notes on pages 21 to 32 form part of these financial statements.



Charles Spicer Esq
On behalf of the Trustees

19 March 2026



Statement of cash flows for the year ended 31 December 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Net cash used in operating activities	62	(760)
Cash flows from investing activities		
Dividends, interest and rents from investments	218	223
Proceeds from the sale of investments	1,767	-
Purchase of investments	(1,756)	(4)
Net cash provided by investing activities	229	219
Change in cash and cash equivalents in the reporting period	308	(541)
Cash and cash equivalents at 1 January	172	713
Cash and cash equivalents at 31 December	480	172
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the SOFA)	449	(513)
Adjustments for:		
Gains on investments	(117)	(19)
Dividends, interest and rents from investments	(218)	(223)
(Increase)/Decrease in debtors	(76)	2
Increase/(Decrease) in creditors	42	(8)
Net cash provided by operating activities	62	(760)
Analysis of cash and cash equivalents		
Cash at bank and in hand	462	172
Cash awaiting investment	18	-
Total cash and cash equivalents	480	172
Split between:		
Unrestricted Funds	356	55
Restricted Funds	74	82
Endowment Funds	32	35
Cash awaiting investment	18	-
Analysis of changes in net debt		
Cash and cash equivalents at 1 January	172	713
Cashflows	308	(541)
Cash and cash equivalents at 31 December	480	172



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

1. ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

The functional currency is GBP £000s.

Preparation of the accounts on a going concern basis

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

Income

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

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

Fund accounting

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

Expenditure and irrecoverable VAT

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

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

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



Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

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

Investment Properties

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

Investments

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

Total Return

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

Debtors

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

Creditors and provisions

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

Financial instruments

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

Pensions

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

Accounting estimates and judgements

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



Notes to the financial statements (continued)

2. DONATIONS

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

3. RENTAL INCOME

	2025 £000	2024 £000
Total rental income	100	100

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

4. INVESTMENT INCOME

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



Notes to the financial statements (continued)

5. GRANTS

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

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



Notes to the financial statements (continued)

6. FISHERIES PROGRAMME WORK

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

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

7. ANALYSIS OF SUPPORT COSTS

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

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

All support costs were unrestricted.

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

Administration expenses relate to the provision of other administrative support services to the Trust by the Fishmongers' Company in connection with the operation and implementation of the objectives of the Trust, the management of the Trust's assets and compliance with constitutional and statutory requirements. Governance costs comprising an audit fee of £10k (2024: £11k) are included under this heading.



Notes to the financial statements (continued)

8. ANALYSIS OF STAFF COSTS

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

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

Staff Costs includes £326k (2024: £336k) in respect of the proportion of remuneration (including NI and pension contributions) of the Trust's Key Management personnel which was recharged from the Fishmongers' Company.

The proportion of staff costs that were recharged to the Trust represent approximately 4 people (2024: 4).

9. INVESTMENT PROPERTIES

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

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



Notes to the financial statements (continued)

10. INVESTMENTS

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

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

11. DEBTORS

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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



Notes to the financial statements (continued)

13. MOVEMENT IN UNRESTRICTED FUNDS

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

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



Notes to the financial statements (continued)

14. MOVEMENT IN RESTRICTED FUNDS

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

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

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



Notes to the financial statements (continued)

15. MOVEMENT IN ENDOWMENT FUNDS

Permanent Endowment Total Return

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

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



Notes to the financial statements (continued)

15. MOVEMENT IN ENDOWMENT FUNDS (continued)

Permanent Endowment Total Return (continued)

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

Endowment Funds

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

	2024					
	Balance 1 January £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

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



Notes to the financial statements (continued)

16. CONNECTED CHARITIES AND RELATED PARTIES

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

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

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

Staff Roles with Beneficiary Organisations

Andrew Wallace

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

Dr Eleanor Adamson

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

Sharmin Rouf

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

Gavin O'Donnell

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