# FISHMONGERS AND POULTERERS CHARITY

**(Registered charity no. 209013)**

## REPORT AND FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

Report and Accounts

KNOX CROPPER
chartered accountants

**FISHMONGERS AND POULTERERS CHARITY**

**REPORT AND FINANCIAL STATEMENTS**
**For the year ended 31 December 2025**

## CONTENTS


| | Page |
|---|---|
| **Legal and administrative information** | 1 |
| **Board of Trustees' report** | 2 |
| **Independent Examiner's Report** | 6 |
| **Statement Of Financial Activities** | 7 |
| **Balance Sheet** | 8 |
| **Notes to the financial statements** | 9 |

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
**For the year ended 31 December 2025**

| | |
|---|---|
| **President** | F. Michael Everard CBE |
| **Trustees** | A. Kenny (Chairman)<br>C. R. S. Link FCA (Hon Treasurer)<br>C. S. Caisey MBE (Hon. Secretary for Fish Trade) (retired May 2025)<br>T. Silverthorne (retired May 2025)<br>S. Mackenzie<br>C. E. C. Bourns<br>G. Shaw (appointed June 2026) |
| **Corporate Secretary** | S. P. Sinclair |
| **Charity reg. no.** | 209013 |
| **Registered office** | 110 Frimley Road<br>Camberley, Surrey<br>GU15 2QN |
| **Independent Examiner** | Knox Cropper LLP<br>65 Leadenhall Street<br>London<br>EC3A 2AD |
| **Investment Advisers and Portfolio Nominees** | Rathbones<br>8 Finsbury Circus<br>London EC2M 7AZ |
| **Bankers** | CAFBANK Ltd.<br>Kings Hill<br>West Malling<br>Kent ME19 4TA |

## BOARD OF TRUSTEES' REPORT
**For the year ended 31 December 2025**

As Chairman of the Committee of Management, I am pleased to present the Committee's Report on the proceedings of 2025 .

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

### Structure, Governance and Management

The Charity registration number is 209013. The objects of the charity are to provide relief to those eligible and their dependants who are in reduced circumstances. The charity is governed by a rule book that is regularly reviewed by the Committee.

The Charity is currently managed by a Committee comprising the President, the Chairman, the Honorary Treasurer and three general committee members who are also Trustees by virtue of the Charities Act 2011. The President and Trustees are elected at the Annual General Meeting. Investment powers are vested with the Committee. All investments held have been acquired in accordance with these powers.

### Objectives and Activities

The rules and objects of the Charity, as laid down by the founders, state that its purpose is to provide grants and other financial assistance for aged or infirm people, whether members of the Charity or not, who are in reduced circumstances and who at any time have been engaged or employed in the fish or poultry trades; also for dependants of such people and for the needy widows and children of deceased former employees from the trades.

The Charity raises money by means of donations and the income from investments. This is used to further the purposes of the charity and we are willing and able to help all those who ask for the Charity's assistance and who come within the rules.

### Grant Making Policy

The Charity encourages applicants from all sectors of the trades by making its services known to those potentially in need or those who come into contact with those in need. There has been no change of this policy during the year. The Committee meets three times a year to discuss new applications, with an Annual General meeting held in the summer. All decisions are made by the Committee or decisions of the Chairman are confirmed by the Committee at the following meeting.

## BOARD OF TRUSTEES' REPORT
**For the year ended 31 December 2025**

### Achievements and Performance

The Trustees are very grateful to all those who made donations to the Charity during the year.

The Charity has increased its awareness within both the fish and poultry trades. The Trustees continue to consider the future direction of the charity.

### Financial Review

The Trustees report that the portfolio value increased by £95,920 to £1,043,099.

Total income was £32,469 against £34,266 last year. Expenditure was comparable at £22,188 against £22,121 last year.

The net result is a surplus of the year of £94,787 (2024 - surplus of £25,841).

At the year end the Charity held unrestricted reserves and net assets amounting to £1,067,852, up from £973,065 last year.

### Reserves and Investment Policies

The investments are held to produce income for normal annual expenditure. The trustees have appointed an investment manager and nominee to act on their behalf, and they regularly review his actions at each meeting. The trustees have been advised by their investment manager that in order to produce enough income for the current beneficiaries as well as increase the capital base each year to enable the expansion of services in the future, a policy of Total Return should be followed. The trustees appreciate the inherent risk such a policy contains, especially in years of negative capital growth, and review the policy on a regular basis.

As is common with other grant-making charities the Committee have agreed that reserves at their present levels are necessary to ensure the maintenance of present charitable payment levels for current beneficiaries and future beneficiaries. Whilst the retail fish and poultry trades have consolidated and changed appearance to become led by the supermarket chains, it is no longer possible to rely on the charity's traditional donors for support. A strong capital base is therefore essential. Nevertheless, it is the intention to promote greater awareness of the charity to the processing and wholesale merchants' sectors of the trades.

The Charity's assets are available and adequate to fulfil its obligations, notably in ensuring that the present levels of grants to existing beneficiaries are maintained, and that the administrators are remunerated. The assets are easily realisable into cash without delay.

## BOARD OF TRUSTEES' REPORT
**For the year ended 31 December 2025**

### Risk Statement

The Charity is not required under current Charity Commission and SORP guidelines to carry out a formal review of the major risks the charity faces, since the income and expenditure do not exceed £250,000. Nevertheless, recognising that risk assessment is an important element of good practice in all organisations, the trustees have continued to monitor the matter during the year.

The trustees are satisfied that the current levels of internal financial controls mitigate the risk of error and fraud. Consideration of investment risks has been an important element of the current tender process for an investment manager. Finally, the wider concepts of strategic and business risk were considered during the financial year and have been reported.

The trustees aim to continue monitoring risk as an ongoing process that is part of the normal daily management of the Charity. It is felt that this method is proportionate to the levels of income and expenditure typical of this charity.

### Plans for The Future

The Trustees anticipate no significant changes in way that the charity operates during the coming year.

### Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees have considered the requirement that the Charity's activities continue at all times to be for the public benefit, and the Charity meets this purpose by applying its income to relieve hardship suffered by those who have been engaged or employed in the fish and poultry trades and their dependants.

### 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 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

• select suitable accounting policies and then apply them consistently;

• observe the methods and principles in the Charities SORP;

• 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.

## BOARD OF TRUSTEES' REPORT
**For the year ended 31 December 2025**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

Approved by the Board of Trustees on _____.
and signed on their behalf by:

……..
**ANDREW KENNY**
**CHAIRMAN**

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF FISHMONGERS AND POULTERERS CHARITY FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the financial statements of Fishmongers and Poulterers Charity for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the trustees of the Fishmongers and Poulterers Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the accounts are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Fishmongers and Poulterers Charity are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shoaib Arshad
**Knox Cropper LLP**
Chartered Accountants
65 Leadenhall Street, London EC3A 2AD

Date: _____

## STATEMENT OF FINANCIAL ACTIVITIES
## (incorporating the Income and Expenditure Account)
## For the year ended 31 December 2025

| | Note | Unrestricted and Total Funds 2025 £ | *Unrestricted and Total Funds 2024 £* |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | |
| Donations and legacies | 2 | **100** | *1,600* |
| Investments | 3 | **32,369** | *32,666* |
| **TOTAL** | | **32,469** | *34,266* |
| **EXPENDITURE ON:** | | | |
| Investment management costs | | **7,705** | *8,030* |
| Charitable activities | | **14,483** | *14,091* |
| **TOTAL EXPENDITURE** | 4 | **22,188** | *22,121* |
| Net income before gains and losses on investments | | **10,281** | *12,145* |
| Net gains on investments | | **84,506** | *13,696* |
| Net income | | **94,787** | *25,841* |
| **NET MOVEMENT IN FUNDS** | | **94,787** | *25,841* |
| **RECONCILIATION OF FUNDS:** | | | |
| TOTAL FUNDS AT 1 JANUARY 2025 | | *973,065* | *947,224* |
| **TOTAL FUNDS AT 31 DECEMBER 2025** | | **£ 1,067,852** | *£ 973,065* |

## BALANCE SHEET
**As at 31 December 2025**

| | Notes | 2025 £ | *2024 £* |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 9 | **1,043,099** | *947,179* |
| | | **1,043,099** | *947,179* |
| **CURRENT ASSETS** | | | |
| Cash and cash equivalent | | **28,669** | *29,468* |
| **CREDITORS: amounts falling due within one year** | 10 | **(3,916)** | *(3,582)* |
| **NET CURRENT ASSETS** | | **24,753** | *25,886* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **1,067,852** | *973,065* |
| **TOTAL NET ASSETS** | | **£ 1,067,852** | *£ 973,065* |
| **FUNDS** | | | |
| Unrestricted funds: | | | |
| General fund | 11 | **1,067,852** | *973,065* |
| | | **1,067,852** | *973,065* |
| | | **£ 1,067,852** | *£ 973,065* |

The financial statements have been prepared in accordance with the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on _____ and signed on their behalf by:-

_____ ANDREW KENNY, Trustee

The annexed notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**
**For the year ended 31 December 2025**

## 1. ACCOUNTING POLICIES

***Basis of preparation of financial statements***
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

***Fund accounting***
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

***Incoming resources***
Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment Income is recognised on an accruals basis.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

***Resources Expended***
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs which cannot be directly attributed to particular activities, have been apportioned to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

***Investments***
Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

***Debtors***
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

***Cash and cash equivalent***
Cash and cash equivalent includes cash, bank balances and liquid funds held with the investment managers.

***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 after allowing for any trade discounts due.

***Financial Instruments***
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, excluding the investment portfolio, are initially recognised at transaction value and subsequently measured at their settlement value.

***Judgements and key sources of estimation uncertainty***
Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

## 2. DONATIONS AND LEGACIES

| | **Unrestricted and Total Funds 2025** | *Unrestricted and Total Funds 2024* |
|---|---|---|
| | **£** | *£* |
| Donations | **100** | *1,600* |
| | **£ 100** | *£ 1,600* |

## 3. INVESTMENT INCOME

| | **Unrestricted and Total Funds 2025** | *Unrestricted and Total Funds 2024* |
|---|---|---|
| | **£** | *£* |
| Dividends | **32,369** | *32,666* |
| | **£ 32,369** | *£ 32,666* |

**NOTES TO THE FINANCIAL STATEMENTS**
**For the year ended 31 December 2025**

## 4. RESOURCES EXPENDED

| | Direct costs £ | Support costs £ | Total 2025 £ |
|---|---|---|---|
| Cost of charitable activities | | | |
| Grants payable | **8,300** | **6,183** | **14,483** |
| Total charitable expenditure | **8,300** | **6,183** | **14,483** |
| Investment management costs | **7,705** | **-** | **7,705** |
| | **£ 16,005** | **£ 6,183** | **£ 22,188** |

Resources expended include:

| | 2025 | *2024* |
|---|---|---|
| Independent Examiner's fee | **1,716** | *1,680* |

Details of direct costs and support costs are given in notes 5 and 6.

***Comparative resources expended***

| | *Direct costs £* | *Support costs £* | *Total 2024 £* |
|---|---|---|---|
| *Cost of charitable activities* | | | |
| *Grants payable* | ***11,400*** | ***2,691*** | *14,091* |
| *Total charitable expenditure* | ***11,400*** | ***2,691*** | *14,091* |
| *Investment management costs* | ***8,030*** | ***-*** | *8,030* |
| | ***£ 19,430*** | ***£ 2,691*** | *£ 22,121* |

## 5. Direct costs

| | 2025 £ | 2024 £ |
|---|---|---|
| One-off grants | **-** | *1,000* |
| Recurring grants | **8,300** | *10,400* |
| Investment management fees | **7,705** | *8,030* |
| | **£ 16,005** | £ 19,430 |

## 6. SUPPORT COSTS

| | Total 2025 £ | *Total 2024 £* |
|---|---|---|
| General overheads | **1,767** | *471* |
| Legal and professional costs | **2,700** | *540* |
| Independent Examiner's fee | **1,716** | *1,680* |
| | **£ 6,183** | *£ 2,691* |

There were no employees of the charity in the current or previous year.

## 7. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2024 - £nil). Members of the Board of Trustees received reimbursement of travel and IT expenses amounting to £929 (2024 - £336).

## 8. Taxation

Fishmongers and Poulterers Charity is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

## 9. INVESTMENTS

| | **2025** | *2024* |
|---|---|---|
| | **£** | *£* |
| Market value | | |
| At 1 January 2025 | **947,179** | *923,678* |
| Additions at costs | **350,365** | *161,437* |
| Sales proceeds from disposals | **(338,951)** | *(151,632)* |
| (Losses)/gains on market value | **84,506** | *13,696* |
| At 31 December 2025 | **£ 1,043,099** | *£ 947,179* |

The total market value of investments of £1,043,099 (2024 - £947,179) includes £403,062 (2024 - £369,149) which were also listed outside the United Kingdom. There are no investments representing more than 5% of the total portfolio (2024 - nil).

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | **2025** | *2024* |
|---|---|---|
| | **£** | *£* |
| Accruals | **3,916** | *3,582* |
| | **£ 3,916** | *£ 3,582* |

**NOTES TO THE FINANCIAL STATEMENTS**
**For the year ended 31 December 2025**

## 11. STATEMENT OF FUNDS

| | Brought Forward £ | Incoming Resources £ | Resources Expended £ | Transfers and investment gains/(losses) £ | Carried Forward £ |
|---|---|---|---|---|---|
| **2025 SUMMARY OF FUNDS** | | | | | |
| General Funds | **973,065** | **32,469** | **(22,188)** | **84,506** | **1,067,852** |
| | **£ 973,065** | **£ 32,469** | **£ (22,188)** | **£ 84,506** | **£ 1,067,852** |
| ***2024 SUMMARY OF FUNDS*** | | | | | |
| *General Funds* | ***947,224*** | ***34,266*** | ***(22,121)*** | ***13,696*** | ***973,065*** |
| | ***£ 947,224*** | ***£ 34,266*** | ***£ (22,121)*** | ***£ 13,696*** | ***£ 973,065*** |

## 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General Funds 2025 £ | Total Funds 2025 £ | *General Funds 2024 £* | *Total Funds 2024 £* |
|---|---|---|---|---|
| Fixed asset investments | **1,043,099** | **1,043,099** | ***947,179*** | ***947,179*** |
| Net current assets | **24,753** | **24,753** | ***25,886*** | ***25,886*** |
| | **£ 1,067,852** | **£ 1,067,852** | ***£ 973,065*** | ***£ 973,065*** |

## 13. RELATED PARTIES

There are no related party transactions during the course of the current year.