

**FISHMONGERS' AND POULTERERS'
INSTITUTION**
(Registered charity no. 209013)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

Report and Accounts



FISHMONGERS' AND POULTERERS' INSTITUTION

REPORT AND FINANCIAL STATEMENTS **For the year ended 31 December 2017**

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FISHMONGERS' AND POULTERERS' INSTITUTION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2017

President	F. Michael Everard CBE
Management Committee	T. Silverthorne (Chairman) C. R. S. Link FCA (Hon Treasurer) D. C. Butcher OBE (Fish Trade Trustee) C. S. Caisey MBE (Hon. Secretary for Fish Trade) J. Stone C. J. Jackson D. Pinkerton H. Leftwich
Company Secretary	Roy Sully
Administrators	The Worshipful Company of Butchers
Charity reg. no.	209013
Registered office	Butchers' Hall 87 Bartholomew Close London EC1A 7EB
Independent Examiner	Knox Cropper 8/9 Well Court London EC4M 9DN
Investment Advisers and Portfolio Nominees	Rathbones 8 Finsbury Circus London EC2M 7AZ
Bankers	CAFBANK Ltd. Kings Hill West Malling Kent ME19 4TA

FISHMONGERS' AND POULTERERS' INSTITUTION

BOARD OF TRUSTEES'S REPORT

For the year ended 31 December 2017

As Chairman of the Committee of Management, I am pleased to present the Committee's Report on the proceedings of 2017.

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

Structure, Governance and Management

The Institution is a registered charity – registration number 209013. The object of the Institution is to provide relief for members and their dependents in reduced circumstances. The Institution is governed by a book of published rules established and periodically reviewed at general meetings of members as set out in the Institution's rule book.

The Institution is managed by a Committee comprising the President, the Chairman, the Honorary Treasurer, an Honorary Trustee, two honorary secretaries, and eight general committee members who are also Trustees by virtue of the Charities Act 2011. The President and Trustees are elected at the general meeting and hold office at the pleasure of the Institution. 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 Institution, as laid down by the founders, state that its purpose is to provide pensions, grants and other relief for aged or infirm people, whether members of the Institution 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 Institution 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 Institution's assistance and who come within the rules.

The Institution has close connections to the Butchers' and Drovers' Charitable Institution, and many other food industry benevolent funds, and benefits from a regular exchange of information about best practice.

Grant Making Policy

The Institution 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 application, 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'S REPORT **For the year ended 31 December 2017**

Achievements and Performance

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

The Institution has noticed a pronounced fall in the number of requests for assistance it receives. Trustees have been considering the future direction of the charity, recognising that the cost of raising awareness may be beyond the charity's modest resources.

Financial Review

The Trustees are able to report that the portfolio value increased by £90,761 to £805,970.

Total income was £32,855 against £35,400 last year. Expenditure was slightly higher at £31,774 against £29,798 last year.

The net result is a surplus of the year of £75,857 (2016 - surplus of £67,986).

At the year end net assets were £823,334, up from £747,477 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 Institution's assets are available and adequate to fulfil its obligations, notably in ensuring that the present levels of pensions and grants to existing beneficiaries are maintained, and that the administrators are remunerated. The assets are easily realisable into cash without delay.

BOARD OF TRUSTEES'S REPORT **For the year ended 31 December 2017**

Risk Statement

The Institution 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 Institution. 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.

FISHMONGERS' AND POULTERERS' INSTITUTION

BOARD OF TRUSTEES'S REPORT **For the year ended 31 December 2017**

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 25 June 2018
and signed on their behalf by:

.....
TIM SILVERTHORNE
CHAIRMAN

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
FISHMONGERS' AND POULTERERS' INSTITUTION FOR THE YEAR ENDED 31 DECEMBER 2017**

I report to the charity trustees on my examination of the financial statements of Fishmongers' and Poulterers' Institution for the year ended 31 December 2017.

Responsibilities and basis of report

As the trustees of the Fishmongers' and Poulterers' Institution 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' Institution 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 Trust 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 of 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.

Kevin Lally FCA

Knox Cropper

Chartered Accountants

8/9 Wells Court, London, EC4M 9DN

Date:

FISHMONGERS' AND POULTERERS' INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the year ended 31 December 2017

	Note	Unrestricted and Total Funds 2017 £	Unrestricted and Total Funds 2016 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	11,100	14,595
Investments	3	21,755	20,805
TOTAL		32,855	35,400
EXPENDITURE ON:			
Investment management costs		6,398	-
Charitable activities		25,376	29,798
TOTAL EXPENDITURE	4	31,774	29,798
Net income before gains and losses on investments		1,081	5,602
Net gains on investments		74,776	62,384
Net income		75,857	67,986
NET MOVEMENT IN FUNDS		75,857	67,986
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 1 JANUARY 2017		747,477	679,491
TOTAL FUNDS AT 31 DECEMBER 2017		£ 823,334	£ 747,477

FISHMONGERS' AND POULTERERS' INSTITUTION

BALANCE SHEET

As at 31 December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	9	<u>805,970</u>	<u>715,209</u>
		<u>805,970</u>	<u>715,209</u>
CURRENT ASSETS			
Cash at bank and in hand		18,564	33,780
CREDITORS: amounts falling due within one year	10	(1,200)	(1,512)
NET CURRENT ASSETS		<u>17,364</u>	<u>32,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		823,334	747,477
TOTAL NET ASSETS		<u>£ 823,334</u>	<u>£ 747,477</u>
FUNDS			
Unrestricted funds:			
General fund	11	<u>823,334</u>	<u>747,477</u>
		<u>823,334</u>	<u>747,477</u>
		<u>£ 823,334</u>	<u>£ 747,477</u>

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 25 June 2018 and signed on their behalf by:-

TIM SILVERTHORNE, Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

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 and the revaluation of certain fixed assets. 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 2015), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under section 1a) 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 Trust'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, including governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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 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 2017 £	Unrestricted and Total Funds 2016 £
Donations	11,100	14,595
	£ 11,100	£ 14,595

3. INVESTMENT INCOME

	Unrestricted and Total Funds 2017 £	Unrestricted and Total Funds 2016 £
Interest receivable from fixed interest investments	687	1,073
Dividends	21,068	19,732
	£ 21,755	£ 20,805

FISHMONGERS' AND POULTERERS' INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

4. RESOURCES EXPENDED

	Direct costs £	Support costs £	Total 2017 £	Total 2016 £
Cost of charitable activities				
Grants and pensions	16,500	8,876	25,376	29,798
Total charitable expenditure	16,500	8,876	25,376	29,798
Investment management costs	6,398	-	6,398	-
	<u>£ 22,898</u>	<u>£ 8,876</u>	<u>£ 31,774</u>	<u>£ 29,798</u>

Resources expended include:

	2017 £	2016 £
Independent Examiner's fee	1,248	2,004

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

5. Direct costs

	2017 £	2016 £
Grants to individuals	700	-
Pensions	15,800	15,200
Investment management fees	6,398	-
	<u>£ 22,898</u>	<u>£ 15,200</u>

6. SUPPORT COSTS

	Total 2017 £	Total 2016 £
General overheads	428	5,394
Secretarial services	7,200	7,200
Independent Examiner's fee	1,248	2,004
	<u>£ 8,876</u>	<u>£ 14,598</u>

7. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2016 - £NIL).

No members of the Board of Trustees received reimbursement of expenses (2016 - £NIL).

FISHMONGERS' AND POULTERERS' INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

8. Taxation

Fishmongers' and Poulterers' Institution 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

	2017 £	2016 £
Cost		
At 1 January 2017	715,209	667,495
Additions at costs	108,056	165,807
Sales proceeds from disposals	(92,071)	(180,477)
Gains/(losses) on market value	74,776	62,384
At 31 December 2017	<u>£ 805,970</u>	<u>£ 715,209</u>

The total market value of investments of £805,970 (2016 - £715,209) includes £368,086 (2016 - £292,719) which were listed outside the United Kingdom. There are no investments representing more than 5% of the total portfolio (2016 - nil).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Accruals	1,200	1,512
	<u>£ 1,200</u>	<u>£ 1,512</u>

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
SUMMARY OF FUNDS					
General Funds	747,477	32,855	(31,774)	74,776	823,334
	<u>£ 747,477</u>	<u>£ 32,855</u>	<u>£ (31,774)</u>	<u>£ 74,776</u>	<u>£ 823,334</u>

FISHMONGERS' AND POULTERERS' INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Total Funds £
Fixed asset investments	805,970	805,970
Net current assets	17,364	17,364
	<u>£ 823,334</u>	<u>£ 823,334</u>