



COMMON HALL

Wednesday 28 October 2026 @ 1645

Merchant Taylors' Hall, 30 Threadneedle Street, London EC2R 8JB

AGENDA

Item	
1	Bidding Prayer & Introduction GATHERED FOR THIS MEETING OF OUR COMMON HALL, LET US PRAY TO GOD'S HOLY SPIRIT THAT NOW AND AT ALL TIMES HE WILL DIRECT AND RULE OUR HEARTS AND MINDS. TEACH US WHAT IS RIGHT AND NECESSARY TO DO AND ALSO GIVE US GRACE AND ABILITY TO DO IT FOR THE BENEFIT OF OUR LIVERY AND THE WELL BEING OF OUR CITY. THROUGH JESUS CHRIST OUR LORD. AMEN
2	To receive the minutes of Common Hall held on 8 October 2025 (Enc)
3	To receive the Worshipful Company of Fuellers Statutory Accounts for the Year Ended 30 September 2025 (Enc)
4	To receive the Fuellers' Charitable Trust Fund Annual Accounts for the Year Ended 31 December 2025 (Enc)
5	To receive a report on the Fuellers Charitable Trust Fund
6	Any Other Business
7	Date of Next Meeting: TBA



COMMON HALL

Wednesday 8 October 2025 @ 1645

Drapers' Hall, Throgmorton Avenue, London EC2N 2DQ

MINUTES

Present:

Elena Oderstone – The Master

Ashutosh Shastri – Senior Warden

Louise Thompson – Junior Warden

Dr Tom James – Junior Warden-elect

Neil Atkinson, Simon Brewster, Michael Green, Peter Harrison *, Martin Hewitt, Professor Michael Kennedy, Professor Averil Macdonald OBE *, Carrie Marsh *, Iain Poole, Gavin Towers, Manahel Thabet, Andrew Turner

Neville Chamberlain CBE *, Stuart Goldsmith *, Jan Harrison *, John Ingham * [* = Past Master]

Joy Chamberlain

In attendance:

Mr Alex Maclean Bather - Clerk / Secretary

Item		Action
1	The Master opened the meeting at 1645 with the Bidding Prayer.	
2	<u>To receive the minutes of Common Hall held on 11 July 2024</u> Common Hall received the Minutes of the meeting held on 11 July 2024 were received.	
3	<u>To receive the Worshipful Company of Fuellers Statutory Accounts for the Year Ended 30 September 2024</u> Common Hall received the Worshipful Company of Fuellers Statutory Accounts for the Year Ended 30 September 2024.	
4	<u>To receive the Fuellers' Charitable Trust Fund Annual Accounts for the Year Ended 31 December 2024</u> Common Hall received the Fuellers' Charitable Trust Fund Annual Accounts for the Year Ended 31 December 2024.	
5	<u>Any Other Business</u> There being no further business, the meeting was closed at 1646.	
6	<u>Dates of Next Meetings</u> [to be confirmed]	all

THE WORSHIPFUL COMPANY OF FUELLERS
A City Livery Company (incorporated by Royal Charter)
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2025

THE WORSHIPFUL COMPANY OF FUELLERS

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THE WORSHIPFUL COMPANY OF FUELLERS

COURT AND HONORARY COURT

YEAR ENDED 30 SEPTEMBER 2025

OFFICERS

MASTER

Ms E Oderstone

SENIOR WARDEN

Mr AV Shastri

JUNIOR WARDEN

Mrs LA Thompson

IMMEDIATE PAST MASTER

Dr RJN Cripps

COURT OF ASSISTANTS

SC Brewster (appointed 31 October 2024)
CW David
WF Fortescue
M Green
Dr T James
P Harrison
MJ Hewitt
Prof MS Kennedy
DJ Lewis
Dr ET Libbey
Prof A Macdonald OBE
Mrs CE Marsh
ICL Poole
B Scarsella AM
IT Smyth
G Towers (appointed 31 October 2024)
A Turner

HONORARY COURT

C Andrews-Jones
A Bainbridge
JP Bainbridge
D Barrow MBE
JA Bellew
PA Cuttill OBE
N Chamberlain CBE
TR Cloke
NA Draffin
SA Goldsmith
JA Harrison
MP Husband
JE Ingham
SJ Joshi MBE CC
DC Port FCMA
WS Pretswell
JE Sharp
CE Wilkinson CBE TD DL
VMF Williams

THE WORSHIPFUL COMPANY OF FUELLERS

OFFICERS AND PROFESSIONAL ADVISORS

YEAR ENDED 30 SEPTEMBER 2025

OFFICERS

CLERK

Mr Alex Maclean Bather

PROFESSIONAL ADVISORS

ACCOUNTANTS

Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

BANKERS

Lloyds Plc
70-71 Cheapside
London
EC2V 6EN

THE WORSHIPFUL COMPANY OF FUELLERS

REPORT OF THE OFFICERS AND STATEMENT OF RESPONSIBILITIES OF THE COURT OF ASSISTANTS

YEAR ENDED 30 SEPTEMBER 2025

Principal Activities and Officers Report

The Worshipful Company of Fuellers is a City Livery Company incorporated by Royal Charter.

The Officers report that Membership numbers as at 30 September were as follows:

	<u>2025</u>	<u>2024</u>
Liverymen	109	100
Freemen	94	112
Junior Freemen (previously known as Yeomen)	12	10
Honorary Liverymen	6	6
Honorary Freemen	11	10
Total	232	238

The Officers and Court of Assistants strive to keep the cost of membership as low as possible and seek to break even over the course of the financial year. This year there was a profit of £1,020. A Comprehensive review of the Company's activities can be found on the Company's website at www.Fuellers.co.uk.

Statement of Responsibilities of the Court of Assistants

The Court of Assistants is required to prepare the accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the Court of Assistants is required to:

- Select suitable accounting policies;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue.

The Court of Assistants is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Court of Assistants on and signed on behalf of the Court of Assistants by:

D C Port
Honorary Treasurer

Date

THE WORSHIPFUL COMPANY OF FUELLERS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2024	2023
		£	£
Income			
Quarterage		73,191	71,145
Fines		2,489	1,029
Other donations		764	764
Functions	8	75,460	54,400
Sponsorship income	8	13,400	15,000
Interest on deposits		2,183	2,583
Sale of stock		1,167	532
Donations received		1,564	-
		170,218	145,453
Less: expenses			
Functions	8	76,528	74,893
Clerk's salary		41,712	41,715
Beadle services		1,797	1,691
Costs of "The Fueller"		1,328	953
Stationery		946	1,129
Meetings		1,758	1,118
Accounting fees		2,200	2,100
Office rent		5,188	5,000
Administrative expenses	2	5,252	4,820
Regalia		205	438
Insurances		4,281	3,931
Company website and IT expenses		955	3,770
Cost of sales of stock		743	333
Almoners service costs		1,339	1,366
Donations		24,551	981
		(168,783)	(144,237)
(Deficit)/Surplus before taxation		1,435	1,216
Taxation	3	(415)	(491)
(Deficit)/Surplus after taxation		1,020	725

THE WORSHIPFUL COMPANY OF FUELLERS

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Notes	2025	2024
		£	£
Current assets			
Stock		7,901	8,416
Debtors	4	12,129	22,813
Cash at bank		135,871	107,544
		<u>155,901</u>	<u>138,773</u>
Creditors: amounts due within one year	5	<u>(32,367)</u>	<u>(16,259)</u>
Net current assets		<u>123,534</u>	<u>122,514</u>
Total assets less current liabilities		<u>123,534</u>	<u>122,514</u>
Financed by:			
Capital fund	6	80,000	80,000
Income and expenditure account	7	<u>43,534</u>	<u>42,514</u>
		<u>123,534</u>	<u>122,514</u>

The accounts set out on pages 4 to 7 were approved at a meeting of the Court of Assistants held on and signed on behalf of the Court of Assistants by:

Ms E Oderstone - Master

Date

Mr A V Shastri – Senior Warden

Date

THE WORSHIPFUL COMPANY OF FUELLERS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Principal accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Ordinances.

Stock

Stock is stated at the lower of cost and net realisable value.

Income

Income is accounted for on an accruals basis, net of VAT. Donations are recognised when they are received.

Quarterage and fines

Quarterage and fines are accounted for on a receivable basis, net of VAT. Any amounts unpaid at the year end are provided against in full unless they have been received by the date of the approval of the accounts.

2. Administrative expenses

	2025 £	2024 £
Public relations	1,529	1,515
Telephone	100	100
Postage and Clerk's expenses	984	1,185
Bank and payment charges	888	709
Sundry expenses	1,751	1,310
	<u>5,252</u>	<u>4,820</u>

3. Taxation

	2025 £	2024 £
The tax charge on interest receivable for the period was as follows:		
UK taxation on interest for the period	<u>415</u>	<u>491</u>

4. Debtors

	2025 £	2024 £
Trade debtors	3,164	-
Prepaid insurance and deposits	8,654	20,995
Miscellaneous receivables	311	1,818
	<u>12,129</u>	<u>22,813</u>

THE WORSHIPFUL COMPANY OF FUELLERS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

5. Creditors: amounts falling due within one year

	2025 £	2024 £
Corporation tax	415	491
Other taxes and social security	2,706	-
Accruals and prepaid income	29,246	15,768
	<u>32,367</u>	<u>16,259</u>

6. Capital fund

	2025 £	2024 £
Balance at 1 October	80,000	80,000
Balance at 30 September	<u>80,000</u>	<u>80,000</u>

7. Income and expenditure account

	2025 £	2024 £
Balance at 1 October	42,514	41,789
Surplus/(Deficit) for the year	1,020	725
Balance at 30 September	<u>43,534</u>	<u>42,514</u>

8. Functions

	2025 £	2024 £
Charity dinner in aid of City Harvest		
Income	33,890	-
Donation	1,564	-
Expenditure	(11,668)	-
Profit donated to City Harvest	<u>23,786</u>	<u>-</u>
Company functions		
Income from functions in year	41,570	54,400
Sponsorship for functions in year	13,400	15,000
Expenditure on functions in year	(59,798)	(71,577)
Entertainment of guests at company functions	(5,062)	(3,316)
Deficit for the year	<u>(9,890)</u>	<u>(5,493)</u>

ACCOUNTANTS' REPORT TO THE LIVERY

ON THE UNAUDITED FINANCIAL STATEMENTS OF

THE WORSHIPFUL COMPANY OF FUELLERS

In accordance with our instructions, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made solely to the Master, Warden, and Court of Assistants of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Master, Wardens and Court of Assistants that we have done so, and state those matters which we have agreed to state to them in this 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 Master, Wardens and Court of Assistants of the company, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Date:

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THE FUELLERS CHARITABLE TRUST FUND
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
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YEAR ENDED 31 DECEMBER 2025

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THE FUELLERS CHARITABLE TRUST FUND
TRUSTEES' REPORT AND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
TRUST INFORMATION
YEAR ENDED 31 DECEMBER 2025

Managing Trustees	Chloë Andrews-Jones (Chairman) Dr Peter Evans Martin Hewitt Michael Hogg (Vice Chairman) Sarah Parker David Lewis Professor Averil Macdonald OBE William Walworth CBE (Vice Chairman)
Advisory Panel	Dr James Cripps Peter Harrison FCA Mona Taybi Dr Stephen Wells
Secretary	Alexander Maclean Bather
Honorary Treasurer	Peter Harrison FCA
Independent Examiner	Richard Spofforth Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Investment Advisors and Managers	Baillie Gifford & Co Limited Calton Square 1 Greenside Row Edinburgh EH1 3AN Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	TSB Bank plc 53 St. Ann's Road Harrow HA1 1JU
Correspondence Address	The Fuellers Charitable Trust Fund Carmen Hall 186C Fleet Street London EC4A 2HS
Registered Charity Number	288157

Introduction

The Trustees present their report and financial statements for the year ended 31 December 2025. These have been prepared in accordance with the accounting policies set out in note 2 of the financial statements and comply with the Trust Deed and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (Second Edition) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Trust was established in 1983 and is governed by a trust deed dated 10 October 1983; its execution was authorised by the Master and Senior Warden of the Worshipful Company of Fuellers, a City Livery Company. The trust deed was amended by supplemental trust deeds dated 8 June 2011, 29 June 2015 and 10 December 2025.

The Trustees are an independent body and those who served during the year are set below:

Chloë Andrews-Jones (Chairman)
Dr Peter Evans
Martin Hewitt
Michael Hogg (Vice Chairman)
David Lewis
Professor Averil Macdonald OBE
Sarah Parker
William Walworth CBE (Vice Chairman)

Under the trust deed, as amended, the Trust is to have a maximum of eight Trustees, all of whom must be members of the Worshipful Company of Fuellers, appointed by the Trustees following nomination by the Company's Court. The Trustees retire at each general meeting, by rotation. Michael Hogg and William Walworth retired at the general meeting held 10 December 2025 and were re-appointed.

The decisions of the Trustees are by majority decision with the Chairman of the Trustees having the casting vote.

Advisory Panel

The Trustees are supported by an advisory panel consisting of members of the Company. Members of the advisory panel are subject to annual appointment by the Trustees. All four were re-appointed at the general meeting held 10 December 2025. The following served on the advisory panel during the year:

Dr James Cripps
Peter Harrison FCA
Mona Taybi
Dr Stephen Wells

Objectives and activities for the public benefit

The objects of the Trust are:-

1. The relief of poverty of persons generally and in particular of those persons engaged in the energy trade or energy industry and their dependents;
2. The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons engaged or desiring to engage in activities connected with the energy industry or elsewhere in the industry and commerce generally and to provide or contribute towards the requisite facilities in connection therewith;
3. Charitable research in the field of energy and energy technology and conservation or otherwise for the advancement of education of persons engaged or desiring to engage in the energy industry provided that the useful results of such research shall be disseminated and without prejudice to the generality of the foregoing the provision of financial support and facilities for those engaged in such research and the award of bursaries and prizes in connection therewith;
4. To award persons intending to be engaged in the energy industry or elsewhere in industry and commerce generally scholarships and exhibitions at any educational establishment approved by the managing Trustees;
5. To award prizes in connection with the examinations of recognised educational authorities;
6. To assist in the general or industrial or commercial education of any persons in necessitous circumstances who are preparing to enter the energy industry commerce or industry generally by the provision of books the payment of fees and the defrayment of expenses of travelling or maintenance or by such other means as the managing Trustees think fit;
7. To make donations to any registered charity.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees have set a Policy of Giving that explains the strategies for achieving the objects set out in the trust deed. The Policy of Giving is detailed below. References to the Company refer to the Worshipful Company of Fuellers.

1. The Trustees shall estimate at the start of each financial year the amount that the Fund would be able to donate in that year, taking into account the level of reserves and anticipated revenue from investment income and donations.
2. Where possible, positive responses shall be made to those charitable requests where the donation may make a significant impact. Preference shall be given to small and medium size charitable organisations.
3. Where possible, special consideration shall be given to appeals where the name of the Company can be clearly linked with the donation.

4. Working within the objects of the Trust, special consideration shall be given to appeals that fall into the following categories:-
 - a. Relief of poverty and hardship especially relating to Members of the Company and then to members of the energy industries.
 - b. Advancement of education, especially within the energy industries.
 - c. City of London appeals.
 - d. Arts charities related to the energy industries.
 - e. Special appeals from military affiliates.
 - f. Suitable appeals from youth organisations, especially those having relevance to the energy industries.
5. There shall be a list of standing donations which shall be reviewed by the Trustees annually.

Investments

The Trustees have the authority to invest the funds of the Trust in a wide range of investments, as they think fit for the furtherance of the objects of the Trust.

The Trustees have appointed Investment Advisors and Managers to carry out this role and they are subject to regular review. The Trustees seek to protect the real capital value of the investments over the long term while generating a stable and sustainable income and do accept a medium risk profile and also wish to protect against inflation over the long term.

Environmental, Social and Governance ("ESG") issues have been increasingly highlighted for the investment management industry and the environment has in recent years been in sharper focus. The Trustees are pleased that the Investment Advisors and Managers have confirmed they continue to focus on improving corporate governance as a driver of returns and ESG considerations are a key part of their investment process. This encompasses both investments in companies which are part of the green economy and in companies moving towards a more sustainable future.

Financial review and review of activities

Income during the year increased to £55,682 (2024: £53,099) which included donations received of £22,122 (2024: £21,882). Investment income decreased to £28,754 (2024: £28,957). Donations and prizes given during the year were £34,175 (2024: £35,050).

The work of our Investment Advisors and Managers continues to be significantly impacted by the global financial markets as they have a fully diversified global investment portfolio. However, 2025 was a good year for stock markets around the world accordingly our investments have gained in value. Emerging markets, Asia pacific, Europe, North America and the UK all had major digit growth. In the US however, after years of outperformance, they have lagged behind other countries. The impact of US imposed tariffs has been less extreme than many feared. In addition stock markets have been more volatile in 2025 than recent years, but it was not extreme other than around April 2025 when tariffs risk moved into focus. Progress to tame inflation continued.

The net realized and unrealized gains on investments were £54,418 (2024: £92,595). There was an overall increase in the market value of investments of £64,584 (2024: £102,428).

After taking account of costs, the Fund increased by £69,878 (2024: £104,119). At the end of the year the Fund was valued at £1,336,729 (2024: £1,266,851).

The Trustees believe that the activities in support of education, defence services and other areas are of substantial public benefit. In particular some donations paid are focused towards various education initiatives. Many of these initiatives are designed to encourage students into energy related further education or energy careers.

Unrestricted Designated Fund

The Trustees maintain a designated fund for certain specific objectives, nevertheless this forms part of the unrestricted funds. This is the Coal Meters Fund, which is recorded separately, having been established in 2018 from an initial transfer of £94,618 of investments from the Coal Meters Committee by way of a donation and increased by a final donation in 2020 of £173,819.

Future plans

For the future, the Trustees' key objective is to increase the Trust's giving in absolute terms. The Trustees aim to achieve this by encouraging higher levels of regular giving to the Trust by freemen and liverymen of the Worshipful Company of Fuellers. The Trustees will therefore continue to seek to raise the profile of the Trust within the Company and will also encourage further fundraising events, as well as remembering the charity in their wills with an appropriate legacy.

Reserves

At the balance sheet date, Unrestricted Funds were £1,336,729 (2024: £1,266,851). The Trustees consider reserves of this amount necessary in order to generate the level of investment income required to supplement voluntary income in order to meet the Trust's objectives.

Unrestricted funds include designated funds which are designated for certain donations relevant to the Coal Meters Committee

Risk assessment

The Trustees have regularly reviewed the risks to which the charity is exposed and have established appropriate systems and procedures to manage these risks. The ability of the charity to make grants is dependent on mainly the level of donations and the stability of investment income.

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).

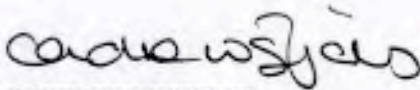
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and 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 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.

The Trustees are grateful to all the members of the Worshipful Company of Fuellers and others who have supported the Charity during the year. The Trustees hope that any Company members not making regular contributions to the Charity will consider doing so in the future. The Trustees are also grateful to Baillie Gifford and Sarasin for their care as Investment Advisors and Managers.

This report was approved by the Trustees on 18th March 2026 and signed on their behalf by



Chloë Andrews-Jones
Trustee (Chairman)

THE FUELLERS CHARITABLE TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
YEAR ENDED 31 DECEMBER 2025

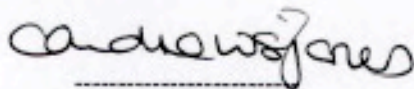
	Note	Restricted	Unrestricted	2025	2024
Income from:					
Donations	3	-	22,122	22,122	21,882
Other trading activities		-	4,806	4,806	2,260
Investment income	4	-	28,754	28,754	28,957
TOTAL INCOME		-	55,682	55,682	53,099
Expenditure on:					
Charitable activities					
Donations made and prizes	5	-	34,175	34,175	35,050
Governance & support costs	6	-	6,047	6,047	6,525
TOTAL EXPENDITURE		-	40,223	40,223	41,575
Other recognised gains and losses					
Net realised and unrealised investment gains	8	-	54,418	54,418	92,595
Net income / (expenditure)		-	69,878	69,878	104,119
Reconciliation of funds					
Funds brought forward		-	1,266,851	1,266,851	1,162,732
Funds carried forward	12	-	£1,336,729	£1,336,729	£1,266,851

All income and expenditure in 2024 was unrestricted.

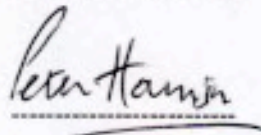
THE FUELLERS CHARITABLE TRUST FUND
BALANCE SHEET
31 DECEMBER 2025

	Note	2025	2024
Fixed assets			
Investments	8	1,303,045	1,238,461
Current assets			
Debtors	9	2,407	2,470
Cash at bank		32,727	30,388
		<u>35,134</u>	<u>32,858</u>
Creditors: Amounts falling due within one year			
Sundry creditors and deferred income	10	1,450	4,468
Net current assets		33,684	28,390
Net assets		<u>£1,336,729</u>	<u>£1,266,851</u>
Represented by:			
Unrestricted funds	11	1,336,729	1,266,851
Total funds		<u>£1,336,729</u>	<u>£1,266,851</u>

The accounts set out on pages 2 to 15 were approved at a meeting of the Trustees held on 18th March 2026 and signed on their behalf by



Chloë Andrews-Jones – Trustee (Chairman)



Peter Harrison FCA – Honorary Treasurer

1. General information

The Trust was established in 1983 and is governed by a trust deed dated 10 October 1983 and amended by supplemental trust deeds dated 8 June 2011, 29 June 2015 and 10 December 2025. The charity is a Public Benefit Entity registered in England and Wales and a registered charity (Charity Number: 288157). The address of the registered office is given in the charity information on page 2 of these financial statements.

These financial statements are presented in Sterling and are rounded to the nearest £1.

2. Accounting policies

a) Basis of accounting

The financial statements are prepared in accordance with 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) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Second Edition), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Fuellers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustees have a reasonable expectation that the Trust has adequate financial resource to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements.

b) Income recognition

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Investment income is included on a receivable basis. Donations are accounted for when their receipt is probable. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

c) Expenditure recognition

All expenditure is recognised on an accruals basis. Expenditure is allocated to appropriate headings within the Statement of Financial Activities. Costs of charitable activities include donations made, prizes awarded and governance and support costs. Governance costs and support costs have been allocated fully to expenditure on charitable activities. The allocation of support and governance costs is analysed in note 6.

Donation payments due are accrued once agreed by the Trustees, the recipient is notified and any conditions are satisfied.

d) Investments

Investments are stated at market value at the Balance Sheet date. Any changes in value during the year are disclosed separately in the Statement of Financial Activities.

e) Debtors and creditors

Debtors and creditors are recorded at transaction price.

f) Funds

Unrestricted funds include general and designated funds. General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrestricted designated funds are designated by the trustees for certain specific purposes, but nevertheless form part of the unrestricted funds.

3. Donations

	2025	2024
Regular donations	15,132	14,670
Other donations	2,397	3,109
Gift aid	4,593	4,103
	<u>£ 22,122</u>	<u>£ 21,882</u>

4. Investment income

All of the dividend income is attributable to UK listed investments.

	2025	2024
Dividends	28,067	28,208
Interest	687	749
	<u>£ 28,754</u>	<u>£ 28,957</u>

THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025

These financial statements have been prepared in accordance with the Financial Reporting Standard for Charitable Entities (FRS 102) and the Charities Act 2011.

5. Donations made and prizes	2025	2024
Affiliate prizes	3,200	3,300
British Red Cross	-	1,500
City Harvest	-	1,500
City University prizes	2,000	4,000
Energy Sparks	750	750
GASP Motor Project	1,000	1,000
GenerosCity	-	1,000
Groundwork London	5,000	-
HMS Sultan Prizes	2,000	2,000
HMS Sultan Steam Lorry	500	600
HMS Sultan STEM	-	250
Havant Youth Sail Training Scheme	1,300	-
Housing the Homeless	-	2,000
Inspire Walworth	-	1,600
Islington People's Rights	1,000	-
London Search & Rescue	-	2,200
Lord Mayor's Appeal	2,500	2,000
MacMillan Cancer Support	100	-
Master's Charity Breakthrough T1D	-	500
Master's Charity Prison Advice Trust	-	500
Master's Charity City Harvest	-	1,000
Monmouth Savoy Theatre Trust	2,500	-
Platanos College	-	1,500
Providence Row	1,300	1,000
Royal National Lifeboat Institution	3,000	3,000
Smallpeice Arkwright Scholarships	5,850	2,785
Smallpeice grant	-	1,890
TeenTech	5,000	-
United Guilds Service	175	175
Commitments at beginning of year	(3,000)	(4,000)
Commitments at end of year	-	3,000
	<u>£34,175</u>	<u>£35,050</u>

6. Allocation of governance and other support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown below:

Cost type	Other support costs	Governance related	Total allocated	Basis of apportionment
Staff costs (note 7)	879	2,636	3,515	Time spent
Bank and other financial charges	138	-	138	Activity based
Stationery	22	-	22	Activity based
Insurances	307	597	904	Activity based
Independent examiner	-	1,440	1,440	Governance
Other costs	28	-	28	Activity based
Total	<u>£ 1,374</u>	<u>£ 4,673</u>	<u>£ 6,047</u>	

THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
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7. Staff costs	2025	2024
Wages and salaries	3,420	3,420
Payroll charges	258	390
Payroll tax credit	(163)	-
	<u>£ 3,515</u>	<u>£ 3,810</u>

The average number of persons employed by the charity during the year was as follows:

	2025	2024
	<u>1</u>	<u>1</u>

8. Fixed asset investments	2025	2024
Market value at beginning of year	1,238,461	1,136,033
Additions	10,166	9,838
Net realised and unrealised investment	54,418	92,595
Market value at end of year	<u>£ 1,303,045</u>	<u>£ 1,238,461</u>

9. Debtors	2025	2024
Gift aid recoverable	2,407	2,470
	<u>£ 2,407</u>	<u>£ 2,470</u>

10. Creditors	2025	2024
Accruals and other creditors	1,450	1,468
Donation and prize commitments (note 5)	-	3,000
	<u>£1,450</u>	<u>£4,468</u>

11. Funds reconciliation

	Balance at 1 January 2025	Income	Expenditure	Gains	Balance at 31 December 2025
Unrestricted funds:					
General fund	1,043,355	55,682	(40,222)	54,418	1,113,233
Designated funds – Coal Meters fund	223,496	-	-	-	223,496
	<u>£1,266,851</u>	<u>£55,682</u>	<u>£(40,222)</u>	<u>£54,418</u>	<u>£1,336,729</u>

Unrestricted funds

The general fund comprises of funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds comprise the Coal Meters fund. The Coal Meters fund is available for donation in accordance with one or more of the following objectives. These are to an energy related apprenticeship, certain research initiatives, funding for the National Coal Mining Museum or for an individual energy related study. In addition, any such donations must be permitted by the objectives of The Fuellers Charitable Trust Fund.

The Coal Meters Fund was separately managed by Rathbones until March 2021. Since then, it is managed by Sarasin and not separately identified, accordingly any income, losses or gains are now included within the General Fund.

12. Analysis of net assets between funds

	Unrestricted funds	Unrestricted designated funds	Total
Fixed assets	1,079,549	223,496	1,303,045
Cash and cash equivalents	32,727	-	32,727
Other current assets	(957)	-	(957)
Total	£1,113,233	£ 223,496	£ 1,336,729

13. Trustees' expenses and remuneration

In 2024, the then Trustee John Bainbridge was reimbursed £10 for postage and stationery incurred during the year. No other Trustees were reimbursed any expenses or paid any remuneration during the current and prior year.

14. Related parties

The Trustees and Advisors are all members of the Worshipful Company of Fuellers. There were no related party transactions which require disclosure in the year.

15. Taxation

The charity is exempt from tax on income and gains under the Corporation Tax Act 2010 to the extent these are applied to its charitable objects.

Independent Examiner's Report to the Trustees of The Fuellers Charitable Trust Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

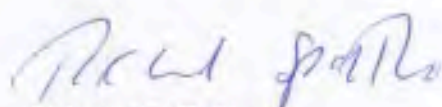
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

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. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.



Richard Spofforth
For and on behalf of Kreston Reeves LLP

Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Date 25 March 2026