

The Mercers' Charitable Foundation



Trustee's Annual Report & Financial Statements 2020

Charity Commission Number 326340

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Trustee's Report

The Trustee of The Mercers' Charitable Foundation (the Charity) presents its Annual Report and Audited Financial Statements for the year ended 31 March 2020. The financial statements have been prepared in accordance with the accounting principles set out in note 1 to the financial statements and comply with the Charity's Scheme of Management, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. (FRS 102).

Governance & Management

ORGANISATION & SENIOR MANAGEMENT TEAM

The Wardens and Commonalty of the Mystery of Mercers of the City of London (more commonly known as The Mercers' Company) which is a body corporate formed by Royal Charter in 1394 is the Trustee of the Charity and is the controlling party. The Mercers' Company's governing body (the Court of Assistants) acts for the Company as Trustee. From 13 July 2018 to 12 July 2019, the Master was XV Dennen. The Master from 13 July 2019 is MCL Aspinall. The Clerk to the Mercers' Company is RM Abernethy.

The Mercers' Company acts as trustee for several charities and has established a number of specialist committees to provide it with advice and professional guidance including a Finance Committee, Audit Committee, Investment Sub-Committee and Property Committee.

The Charity delegates the making of certain grants to the Trustee's committees: Young People and Education, Older People and Housing, Church and Communities, and to the Philanthropy Committee.

The Charity is supported by the staff of the Mercers' Company, who are appropriately trained and qualified. These administrative services are provided under a service agreement. The following members of the Mercers' Company's senior management are involved in the provision of services:

Mr Robert Abernethy (Clerk to the Mercers' Company)

Mr James Christie (Finance Director)

Ms Serena Hedley-Dent (Deputy Clerk to The Mercers' Company)

CHARITY GOVERNANCE REVIEW

During 2018 the Trustee initiated a review of the governance of the Charity, to assess the Charity's governance against the Charity Governance Code and identify any changes required to ensure the Charity's governance is in line with current best practice. The review has been completed and the Trustee has established a new Committee for the Charity to ensure the Trustee effectively fulfils its governance role and meets the standards expected by the Charity Commission. The Committee's Terms of Reference were approved on 6 March 2020 and following relevant training it took up office in September 2020. The members of the Charity's Governance Committee are:

Ms DC Ounsted CBE (Chairman)

Mr FW Scarborough

Mr NOF Aston

Mr GC Matthews

PUBLIC BENEFIT

The Trustee confirms that it has complied with its duty under Section 17 Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities and in setting the grant making policy for the year.

OUR VOLUNTEERS

The Charity relies on members of The Mercers' Company volunteering their time to sit on committees, review grant requests, visit applicants and grantees, and attend events involving beneficiaries. In keeping with recommended practice, an estimate of the numbers of hours that Committees give to the Charity free of charge during the year has been undertaken resulting in approximately 648 hours of voluntary time (2019: 648 hours).

RELATED PARTIES

The Charity works closely with the Trustee and the other charities with which the Trustee is involved.

Details of related parties and connected charities are given in note 12 of the financial statements.

Objects & Strategy

OBJECTS

The Charity's principal object is to make grants and donations for any charitable purpose as the Trustee shall in its discretion decide.

PHILANTHROPIC PRINCIPLES

Use our assets wisely and creatively for positive change in people's lives, now and in the future

Build strong relationships and partnerships

Make knowledgeable decisions based on evidence and clarity of purpose

STRATEGY

In 2018, the Charity completed a strategic review.

The strategy covers a range of charitable objectives through three main programmes, which place people at their heart: Young People and Education; Older People and Housing; Church and Communities, augmented by three philanthropic principles (see above).

Under this strategy, the Trustee will ensure the funds under Mercers' Charitable Foundation will be allocated towards nurturing aspirations and investing in opportunities to create positive change so that everyone has the potential to lead a fulfilling life.

STRATEGIC AREAS OF PRIORITY

The table below summarises the areas of priority within each people-based programme:

Young People & Education Programme

- Supporting initiatives that improve the quality of teaching in schools in disadvantaged areas
- Investing in the leadership potential of young people in their own communities
- Nurturing and improving the life chances of: pre-school children by supporting organisations working to close the attainment gap, disadvantaged young people by improving literacy and by supporting the transition from school to work

Older People & Housing Programme

- Provision of high quality almshouse accommodation
- To relieve hardship caused by loneliness and strengthen networks and communities of families and friends
- A particular focus on supporting older people as informal kinship carers

Church & Communities Programme

- Families facing poverty and other challenges
- Homelessness or people at risk of homelessness
- Support for carers
- Communities in areas of greatest need

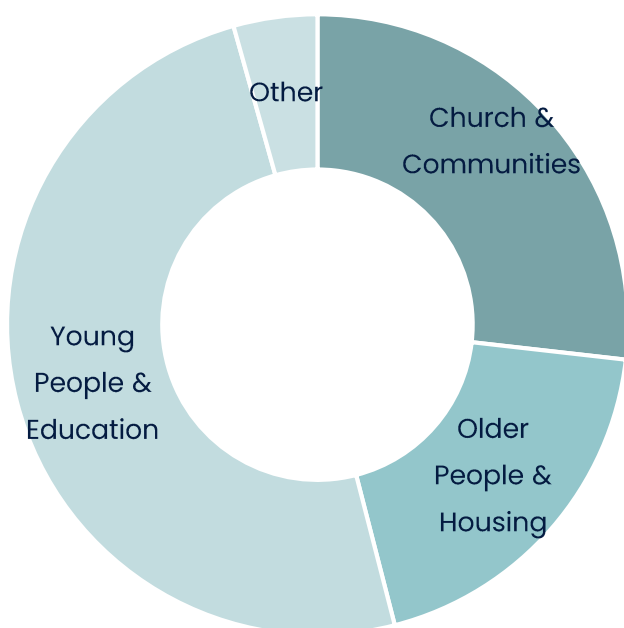
Charitable Activities in 2020

195

grants

Totalling

£5,450,000



The Charity contributes to three grant making programmes on a collaborative basis with a number of other charities (of which The Mercers' Company is also trustee). The three grant-making programmes which place people at their heart are: Young People and Education; Older People and Housing; Church and Communities. These programmes are overseen by the Trustee's Giving Committees. Please see note 13 of the Accounts for detail of grantees.

During the year, the Charity also contributed to the **Rapid Response Fund** established by the Trustee in response to the Covid-19 pandemic.

Young People & Education Programme

77

grants

Totalling

£2,706,000

The Charity funds three of the strands and one Special Initiative within the Young People & Education programme. These are:

- ▲ **MENTAL HEALTH & WELLBEING**
(INCLUDING THE POSITIVE OPPORTUNITIES FUND)
- ▲ THE **ASSOCIATED SCHOOLS** STRAND
- ▲ **SCHOOL LEADERSHIP** STRAND
- ▲ THE **TRANSITIONS SPECIAL INITIATIVE**
AIMED AT BRIDGING THE GAP BETWEEN SCHOOL AND WORK (OR OTHER POSITIVE DESTINATIONS)

The aim of the programme overall is to give every child the best start in life.

Older People & Housing Programme

41
grants
Totalling
£1,046,000

The Older People and Housing programme has two priorities – **combatting loneliness** and **improving housing options for older people**.
The Charity funds applications meeting both priorities.

Church & Communities Programme

60
grants
Totalling
£1,460,000

The programme aims to **strengthen communities** with a focus on supporting the homeless, including refugees, and to **build better outcomes for families**, particularly those facing poverty or hardship. The Charity funds applications meeting both priorities.

Other

17
grants
Totalling
£238,000

The Charity funded 13 grants (£63,977) within the Covid-19 Rapid Response Fund established in March 2020.

Of the remaining grants, two were for projects concerned with prisoner rehabilitation

- ▲ THE **NO GOING BACK** PROJECT BEING DELIVERED BY THE BOUNCE BACK FOUNDATION. THIS IS A COLLABORATION WITH A NUMBER OF LIVERY COMPANY CHARITIES.
 - ▲ **MAKING FOR CHANGE** DELIVERED BY THE UNIVERSITY OF ARTS LONDON
-

2021 and beyond

The Charity will continue with its grant making supporting young people, older people and communities.

The Charity Governance Committee is due to review the Charity's grant making strategy, investment policy and reserves policy in 2021.

The Trustee will be focusing on the continued implementation of the strategy, further defining and focusing on key areas of need.

In 2020/21, these will be:

- ▲ SELECTING IMPACTFUL PROJECTS AND STRONG PARTNERSHIPS, PARTICULARLY THOSE IN NORFOLK WHERE WE ARE STILL DEVELOPING OUR RELATIONSHIPS AND IN RESPONSE TO THE COVID-19 CRISIS
- ▲ REVIEWING THE USE OF THE FUNDS RESTRICTED FOR BURSARIES
- ▲ APPLYING OUR FINDINGS TO FUTURE AREAS OF WORK
- ▲ REVIEWING OUR MONITORING, EVALUATING OUR OUTCOMES AND CONSOLIDATING OUR FINDINGS IN FOCUS AREAS

The Trustee has considered the impact of the current Coronavirus pandemic on the Charity's operations, with a particular focus on the effect on its beneficiaries and suppliers; and the Charity's income and expenditure.. The Trustee does not consider this to be cause for material uncertainty in respect of the Charity's ability to continue as a going concern. The Charity has reforecast its grant making budget in line with a reduction in future donations and has adapted to its beneficiaries' needs.

The Trustee considers that the Charity has sufficient financial resources for the foreseeable future, despite the current crisis. Therefore, the financial statements have been prepared on a going concern basis.

Financial Review

FUNDING SOURCES

The primary source of income for the Charity is voluntary income received from the Mercers' Company. The Charity is reliant upon the continued support of the Mercers' Company, if grant making at the current level is to be sustained. In addition, the Charity receives rental income from its investment properties and bank interest from cash balances. Dividends are generated by its investment portfolios – the Bursary Fund, the Bloomfield Legacy and the General Investment Fund.

	2020	2019
	£	£
Property investments	64,000	87,000
Stock market investments	201,000	166,000
Interest on deposits & cash balances	25,000	20,000

FUNDRAISING

The Charity does not conduct any fundraising.

INVESTMENT PROPERTY

There were no unrealised gains or losses on property investments during the year (2019: gains of £5,000).

LISTED INVESTMENTS

Total losses of £671,000 on stock market investments during the year (2019: gains of £223,000) were experienced in the year as a result of the impact of the COVID-19 pandemic on global stock markets.

Investment Fund	Fund Return	Primary Comparator (CPI+3.5%)	Secondary Comparator (Composite)
General Investment Fund	-7.5%	5.3%	-7.8%
Bursary Fund	-7.5%	5.3%	-7.8%
Bloomfield Fund	-7.5%	5.3%	-7.8%

Since the year end realised and unrealised gains of £950,000 have been made in the period to 30 September 2020. The Trustee will continue to monitor the performance of these funds.

RESULTS FOR THE YEAR

Total income for the year was £4,459,000 (2019: £7,245,000); total expenditure for the year was £6,292,000 (2019: £4,686,000) and net losses on investments were £716,000 (2019: gains of £332,000) resulting in net expenditure for the year of £2,549,000 (2019: net income of £2,891,000).

FINANCIAL POSITION

Net assets at the end of the year were £19,929,000 (2019: £22,478,000). These were represented by restricted funds of £932,000 (2019: £1,121,000) and unrestricted funds of £18,997,000 (2019: £21,357,000),

Our policies

RESERVES POLICY

The free reserves of the Charity comprise the unrestricted funds, excluding charitable properties, investment property and Charity Bank investment, and amounted to £12,906,000 in 2020 (2019: £16,594,000). Reserves are maintained with the intention of supporting future specified grants as summarised below:

- ▲ GRANT MAKING RESERVE OF COMMITTED GRANTS (£5,858,179)
- ▲ 2021 GRANT ALLOCATION NOT OTHERWISE INCLUDED ABOVE (£953,970)

The above policy totalling £6,812,149 reflects the Charity's reliance upon annual donations and its grant making planning strategies. The surplus reserves are planned to be released for grant making over the next two years in line with the Charity's philanthropy strategy. The Trustee reviews the policy annually.

INVESTMENT POLICY

In accordance with the Trust Deed, the Trustee has the power to invest in such stocks, shares, and property as appropriate to meet the objectives of the Charity. The Charity seeks to optimise its returns from its investments. The performance of stock market investments is compared against relevant benchmarks.

The Charity has a policy of responsible investment, positively screening to invest in companies that can demonstrate socially responsible values and sustainable growth, and negatively screening companies or sectors that are not in line with the charitable objects of the Charity to relieve those in poverty. As such, the following areas are excluded from our investments:

- ▲ HIGH INTEREST LENDING
- ▲ TOBACCO
- ▲ GAMBLING
- ▲ PORNOGRAPHY

The Trustee is satisfied that its policy and objective is being met, notwithstanding the fall in investment values in the year as a result of the impact of the COVID-19 pandemic.

GRANT MAKING POLICY

The policy for grants is checked each year by the Trustee and is due for detailed review by the Charity Governance Committee in 2020. The policy is to award grants in accordance with its charitable objects. Under the grants programmes there is continuing focus on supporting service delivery or (in the case of Young People & Education) supporting evidence based action research, rather than supporting capital projects.

Risk management & internal control

The Trustee acknowledges its responsibility for the management of risks faced by the Charity. A review is undertaken regularly by the Trustee to identify, assess and mitigate those risks.

The Trustee, in considering the governance, management, operational, financial and environmental risks, is satisfied, that there is no material exposure and that there are procedures in place to mitigate such risks.

The Trustee has agreed clear lines of delegation and authority and the Trustee and its staff are involved in the recognition of risk in all their activities.

The main risks faced by the Charity are:

Risk	Mitigation
Governance Risk – The Mercers' Company in its capacity as Trustee fails to follow charity law/governance guidance	The Governance Committee introduced to ensure oversight. Trained executive & committees advise the Trustee. All business units monitored & reviewed by appropriate committee of the Trustee
Strategic Risk – Inability to deliver the agreed strategy for philanthropy	Defined strategic goals monitored, measured & reviewed by Trustee regularly
Financial Risk – Loss of asset value & investment income	Regular review of valuations by executive & committees; reforecasting of budgets
Financial Risk – Insecurity of income and income fluctuation due to reliance upon The Mercers' Company for donations	Trustee & Governance Committee engagement with donor, reforecasting of budgets

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee 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 year.

In preparing these financial statements, the Trustee is 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 JUDGMENTS AND ESTIMATES THAT ARE REASONABLE AND PRUDENT;



MCL Aspinall

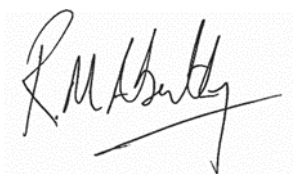
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16 October 2020

- ▲ STATE WHETHER APPLICABLE ACCOUNTING STANDARDS, COMPRISING FRS 102, HAVE BEEN FOLLOWED, SUBJECT TO ANY MATERIAL DEPARTURES DISCLOSED AND EXPLAINED IN THE FINANCIAL STATEMENTS; AND
- ▲ PREPARE THE FINANCIAL STATEMENTS ON THE GOING CONCERN BASIS UNLESS IT IS INAPPROPRIATE TO PRESUME THAT THE CHARITY WILL CONTINUE IN OPERATION.

The Trustee is 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 and the applicable Charity (Accounts and Reports) Regulations. 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 Trustee is responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



RM Abernethy

Clerk to The Mercers' Company

Independent Auditor's Report

TO THE TRUSTEE OF THE MERCERS' CHARITABLE FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of The Mercers' Charitable Foundation ("the Charity") for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements which include a summary of the significant accounting policies.

In our opinion, the financial statements:

- ▲ GIVE A TRUE AND FAIR VIEW OF THE STATE OF THE CHARITY'S AFFAIRS AS AT 31 MARCH 2020 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ▲ THE TRUSTEE'S USE OF THE GOING CONCERN BASIS OF ACCOUNTING IN THE PREPARATION OF THE FINANCIAL STATEMENTS IS NOT APPROPRIATE; OR
- ▲ THE TRUSTEE HAS NOT DISCLOSED IN THE FINANCIAL STATEMENTS ANY IDENTIFIED MATERIAL UNCERTAINTIES THAT MAY CAST SIGNIFICANT DOUBT ABOUT THE CHARITY'S ABILITY TO CONTINUE TO ADOPT THE GOING CONCERN BASIS OF ACCOUNTING FOR A PERIOD OF AT LEAST TWELVE MONTHS FROM THE DATE WHEN THE FINANCIAL STATEMENTS ARE AUTHORISED FOR ISSUE.

OTHER INFORMATION

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

We have nothing to report in respect of the following matters in which the Charities Act 2011 requires us to report to you if, in our opinion:

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

- ▲ THE INFORMATION GIVEN IN THE TRUSTEE'S ANNUAL REPORT IS INCONSISTENT IN ANY MATERIAL RESPECT WITH THE FINANCIAL STATEMENTS; OR
- ▲ SUFFICIENT ACCOUNTING RECORDS HAVE NOT BEEN KEPT BY THE CHARITY; OR
- ▲ THE FINANCIAL STATEMENTS ARE NOT IN AGREEMENT WITH THE ACCOUNTING RECORDS AND RETURNS; OR
- ▲ WE HAVE NOT RECEIVED ALL THE INFORMATION AND EXPLANATIONS WE REQUIRE FOR OUR AUDIT.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 auditor's 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.

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.

USE OF OUR REPORT

This report is made solely to the Charity's Trustee as a body in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it 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 Trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPONSIBILITIES OF THE TRUSTEE

As explained more fully in the Statement of Trustee's responsibilities set out on page 13, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.



Buzzacott LLP
Chartered Accountants and Statutory Auditor
130 Wood Street
London
EC2V 6DL

28 October 2020

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

Statement of Financial Activities for the year ended 31 March 2020

	Note	31 March 2020		31 March 2019	
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000
Income					
Donations	2	4,169	-	4,169	6,972
Investments	2	262	28	290	273
Total income		4,431	28	4,459	7,245
Expenditure					
<i>Raising funds:</i>					
Investment management costs	3	(18)	(2)	(20)	(23)
Investment property costs	3	(89)	-	(89)	(15)
<i>Charitable activities:</i>					
Young People & Education Programme	3	(2,890)	(141)	(3,031)	(2,235)
Older People & Housing Programme	3	(1,249)	-	(1,249)	(769)
Church & Communities Programme	3	(1,636)	-	(1,636)	(1,605)
Other Programmes	3	(267)	-	(267)	(39)
Total expenditure	3	(6,149)	(143)	(6,292)	(4,686)
(Losses)/gains on investment assets	5, 6	(642)	(74)	(716)	332
Net (expenditure)/income and net movement in funds	9	(2,360)	(189)	(2,549)	2,891
Fund balances brought forward at 1 April		21,357	1,121	22,478	19,587
Fund balances carried forward at 31 March		18,997	932	19,929	22,478

All of the Charity's activities are derived from continuing operations. There are no recognised gains or losses other than those disclosed above.

Statement of Financial Activities for the year ended 31 March 2019

		31 March 2019		
		Unrestricted Funds	Restricted Funds	Total Funds
	Note	£'000	£'000	£'000
Income				
Donations	2	6,972	-	6,972
Investments	2	252	21	273
Total income		7,224	21	7,245
Expenditure				
<i>Raising funds:</i>				
Investment management costs	3	(21)	(2)	(23)
Investment property costs	3	(15)	-	(15)
<i>Charitable activities:</i>				
Young People & Education Programme	3	(2,089)	(146)	(2,235)
Older People & Housing Programme	3	(769)	-	(769)
Church & Communities Programme	3	(1,605)	-	(1,605)
Other Programmes	3	(39)	-	(39)
Total expenditure	3	(4,538)	(148)	(4,686)
Gains on investment assets	5, 6	304	28	332
Net income / (expenditure) and net movement in funds	9	2,990	(99)	2,891
Fund balances brought forward at 1 April		18,367	1,220	19,587
Fund balances carried forward at 31 March		21,357	1,121	22,478

All of the Charity's activities are derived from continuing operations. There are no recognised gains or losses other than those disclosed above.

Balance Sheet as at 31 March 2020

		31 March 2020		31 March 2019	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	4	3,686		3,763	
Investments	5, 6	8,078		8,567	
Total fixed assets			11,764		12,330
Current assets					
Debtors	7	68		165	
Investments		5,495		5,479	
Cash at bank and in hand		2,691		5,240	
Total current assets		8,254		10,884	
Creditors: amounts falling due within one year	8	(89)		(736)	
Net current assets			8,165		10,148
Net assets			19,929		22,478
The funds of the Charity:					
Restricted income funds	9	932		1,121	
Unrestricted income funds	9	18,997		21,357	
Total Charity funds	9	19,929		22,478	

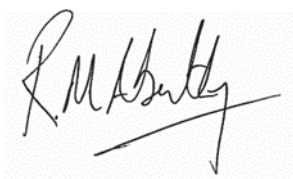
The attached notes on pages 21 to 44 form an integral part of these financial statements. The financial statements on pages 17 to 44 were approved by the Trustee on 16 October 2020 and signed on its behalf by:



MCL Aspinall

Master

16 October 2020



RM Abernethy

Clerk to The Mercers' Company

Cash Flow Statement for the year ended 31 March 2020

		2020	2019
	Note	£'000	£'000
Cash flows from operating activities:			
Net cash used in operating activities	10	(6,696)	(4,729)
Cash flows from investing activities:			
Interest received		20	26
Dividends received		201	195
Purchase of quoted investments		(3,788)	(3,294)
Decrease/ (increase) in cash held by investment managers		696	(703)
Proceeds from the sale of quoted investments		2,910	3,895
Proceeds from the sale of gifted investments		4,124	7,072
Net cash provided by investing activities		4,163	7,191
Change in cash and cash equivalents in the financial year		(2,533)	2,462
Cash and cash equivalents at the beginning of the financial year		10,719	8,257
Cash and cash equivalents at the end of the financial year	10	8,186	10,719

Notes to the financial statements

1 ACCOUNTING POLICIES

ACCOUNTING BASIS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('SORP (FRS 102)'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the SORP (FRS 102) rather than the previous withdrawn version which it replaced.

The trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustee has considered the impact of the current Coronavirus pandemic on the Charity's operations, with a particular focus on its effect on its beneficiaries and suppliers and on the Charity's income and expenditure. The Trustee does not consider this to be cause for material uncertainty in respect of the Charity's ability to continue as a going concern. The Charity has reforecast its grant making budget and adapted to its beneficiaries' needs. The Trustee considers that it has sufficient financial resources for the foreseeable future, despite the current crisis. Therefore, the financial statements have been prepared on a going concern basis.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances prevailing. The main estimate and judgement relates to the investment property and social investment valuations.

INCOME

All income, comprising donations, rents and service charges generated from investment properties, interest on bank accounts and dividends from investment funds are reported on an accruals basis when the Charity has entitlement, receipt is probable and the amount can be measured with sufficient reliability. Income relating to a subsequent financial year is carried forward as a creditor in the balance sheet and shown as deferred income.

EXPENDITURE

All expenditure is included on an accruals basis and is recognised as soon as there is a legal or constructive obligation committing the Charity to it, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is included with the underlying expense and charged to the Statement of Financial Activities (SOFA) as incurred. Support costs relate to staff time and facility costs incurred by the Mercers' Company on behalf of the Charity and are allocated to the Charity on an accruals basis. Support costs have been allocated between activities based on estimated breakdowns of staff time and grant making activity. This includes time spent on the governance arrangements, relating to the general running of the Charity.

GRANTS

Grants payable are charged in the year when the offer is conveyed to the recipient except in cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

INVESTMENT GAINS AND LOSSES

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward (or cost if acquired in the year). Unrealised and realised investment gains or losses are shown net on the SOFA.

INVESTMENTS

Investments are stated at their fair value at the balance sheet date. Investment properties are re-valued externally every five years and internally by the Trustee in intervening years. The Charity's social investment is included at its estimated market value as estimated by the Trustee having regard to the net asset value. The Trustee is of the opinion that these valuations are appropriate for the purpose of these financial statements. Cash held by investment managers is recognised as part of investments.

TANGIBLE FIXED ASSETS

All assets costing more than £10,000 are capitalised at cost and depreciated over their useful economic lives. Subsequent expenditure on a capitalised asset will also be capitalised where it is regarded that there has been an enhancement to the asset or a depreciated asset has been replaced.

DEPRECIATION

The Trustee considers the useful life of the charitable properties to be not less than 50 years. Accordingly, a depreciation rate of 2% has been applied to the historical cost of the properties after adjusting for the cost of the land. Land is not depreciated. In accordance with FRS 102, depreciation is not provided on investment properties that are held as freeholds or on leases having more than 20 years unexpired.

TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. Accordingly, no provision is made for current or deferred taxation.

FUNDS

The Charity has two types of fund:

- ▲ RESTRICTED – WHERE THE PURPOSES FOR WHICH THE FUNDS, INCLUDING INCOME GENERATED, MAY BE USED HAVE BEEN RESTRICTED BY THE SCHEME OF MANAGEMENT OR DONOR;
- ▲ UNRESTRICTED – WHERE THE FUND IS NOT RESTRICTED AS TO USE OTHER THAN IN FURTHERING THE OBJECTS OF THE CHARITY.

FINANCIAL INSTRUMENTS

The charity only has financial assets and 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 measured at fair value.

2 INCOME

Rents and service charges of £64,000 (2019: £87,000) were generated from the investment properties. Investment income was derived from investments held in the unrestricted General Investment Fund (2020: £173,000, 2019: £145,000), the restricted Bursary Fund (2020: £23,000, 2019: £17,000) and the restricted Bloomfield Fund (2020: £5,000, 2019: £4,000). £25,000 interest was received during the year (2019: £20,000).

Donations received and receivable during the year amounted to £4,169,000 (2019: £6,971,000) donated by the Mercers' Company by way of gift of shares and were unrestricted. No other miscellaneous donations were received (2019: £1,000).

Gifted shares, received as part of the gift from the Mercers' Company	2020	2019
were sold as follows:		
	£'000	£'000
Opening balance as at 1 April	-	-
Received in the year	4,169	6,971
Disposals	(4,124)	(7,072)
(Losses)/gains on disposal	(45)	101
Closing balance as at 31 March	-	-

3 EXPENDITURE

a) Analysis of total expenditure:

		Grant	Governance	Other	Total	Total
	Further	making	& Support	direct	2020	2019
	note	£'000	costs	costs	£'000	£'000
			£'000	£'000	£'000	£'000
<i>Raising funds</i>						
Investment management costs		-	1	19	20	23
Investment property costs		-	2	87	89	15
<i>Charitable activities</i>						
Young People & Education Programme	13	2,706	308	17	3,031	2,235
Older People & Housing Programme	13	1,046	119	84	1,249	769
Communities & Churches Programme	13	1,460	167	9	1,636	1,605
Other	13	238	27	2	267	39
		5,450	624	218	6,292	4,686

		Grant	Governance	Other	Total
		making	& Support	direct	2019
		£'000	costs	costs	£'000
			£'000	£'000	£'000
<i>Raising funds</i>					
Investment management costs		-	3	20	23
Investment property costs		-	3	12	15
<i>Charitable activities</i>					
Young People & Education Programme		1,851	358	26	2,235
Older People & Housing Programme		573	111	85	769
Communities & Churches Programme		1,329	257	19	1,605
Other		31	6	2	39
		3,784	738	164	4,686

b) Analysis of support costs

	Basis of apportionment	Raising funds £'000	Charitable activities £'000	Total 2020 £'000	Total 2019 £'000
Office administration	Grants expenditure	–	39	39	39
Staff costs	Grants expenditure	3	566	569	678
Audit fees	Grants expenditure	–	13	13	14
Other	Grants expenditure	–	2	2	7
		3	620	623	738

	Basis of apportionment	Raising funds £'000	Charitable activities £'000	Total 2019 £'000
Office administration	Grants expenditure	–	39	39
Staff costs	Grants expenditure	6	672	678
Audit fees	Grants expenditure	–	14	14
Other	Grants expenditure	–	7	7
		6	732	738

There were no employees during the year (2019: nil). The Mercers' Company, by way of a services agreement, provides staff to the Charity. The Trustee has not received any emoluments or reimbursements during the year for services as a Trustee (2019: nil). No Trustee indemnity insurance costs have been paid by the Charity (2019: nil). £10,750 (excluding irrecoverable VAT) (2019: £12,020) was charged to the SOFA for audit fees.

4 TANGIBLE ASSETS

	Mercers' House, London, N1 £'000	Land at 66 Bath Street, Abingdon £'000	Land at Thomas Telford School, Telford £'000	Total £'000
<u>Cost</u>				
Balance brought forward at 1 April 2019 and carried forward at 31 March 2020	4,355	440	548	5,343
<u>Accumulated depreciation</u>				
Balance brought forward at 1 April 2019	(1,580)	-	-	(1,580)
Charge for the year	(77)	-	-	(77)
Balance carried forward at 31 March 2020	(1,657)	-	-	(1,657)
Net book value at 31 March 2020	2,698	440	548	3,686
Net book value at 31 March 2019	2,775	440	548	3,763

The net book values shown do not represent current open market valuations. The properties do not generate income, other than a nominal amount mentioned below, as they are used for charitable purposes only. Mercers' House was granted under a 99-year lease in July 1991 to the Mercers' Company Housing Association at nil cost and at a peppercorn rent. The property is used for sheltered housing. The historical cost of the property, after adjusting for the original cost of the land (£500,000), is depreciated at the rate of 2% per annum. Abingdon School was granted a 113 year lease of 66 Bath Street in August 2007 at nil cost and at a peppercorn rent. The land and the buildings constructed thereon are used for educational purposes. The land at Thomas Telford School was acquired to build a City Technology College. In March 1991 the Foundation granted a 125-year lease to the Telford City Technology Development Trust at an annual rental of £1,000.

5 INVESTMENT PROPERTIES

The Charity's investment properties are as follows:

	1 April 2019 and 31 March 2020 £'000
Market value	1,405
Historical cost	825

A full external valuation was done on 31 March 2019 by CBRE Limited, who are a qualified independent firm of surveyors and the results have been reflected in these financial statements. No external valuation was carried out this year; the Trustee undertook an internal valuation and considers that these values to be fair and reasonable although given the impact of Covid-19, there is greater estimation uncertainty over all property valuations as at 31 March 2020 than in previous periods.

6 QUOTED AND SOCIAL INVESTMENTS

Quoted and social investments are as follows:

	2020 £'000	2019 £'000
Quoted investments	5,673	6,162
Social investment	1,000	1,000
	6,673	7,162

The social investment comprises ordinary shares in Charity Bank as part of the Charity's social investment programme.

The changes in quoted investments during the year analysed by fund are as follows:

	1 April			Movement	Revaluation	31 March
	2019	Purchases	Sales	in cash	Losses	2020
	£'000	£'000	£'000	£'000	£'000	£'000
General						
Investment Fund	5,384	3,371	(2,542)	(519)	(645)	5,049
Bursary Fund	641	333	(251)	(161)	(64)	498
Bloomfield Fund	137	84	(63)	(16)	(16)	126
	6,162	3,788	(2,856)	(696)	(725)	5,673
Historical cost	5,724					6,081

The investment allocation at the year end was as follows:

	2020	2020
	£'000	%
Fixed Interest	687	12.1
UK Equities	2,663	46.9
Overseas Equities	1,721	30.4
Alternatives	354	6.2
Cash	248	4.4
Total	5,673	100.0

There were no Individual holdings of above 5% of quoted investments. Net investment losses for the fund during the year totalled £671,000 (2019: £223,000 gains). Since the year end realised and unrealised gains of £950,000 have been made in the period to 30 September 2020

7 DEBTORS

Debtors are made up as follows:	2020	2019
	£'000	£'000
Rent and service charges receivable	23	13
Interest and dividends receivable	12	7
Prepayments and accrued income	33	115
Other debtor	–	30
	68	165

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors are amounts falling due within one year and are made up as follows:

	2020 £'000	2019 £'000
Rent received in advance	13	13
Grants payable at the year end	46	516
Other creditors	30	207
	89	736

9 ANALYSIS OF FUNDS

Restricted Funds

The movements on the restricted funds are as follows:

	1 April 2019 £'000	Income £'000	Expenditure £'000	Investment losses £'000	31 March 2020 £'000
Bursary Fund	541	23	(92)	(59)	413
Bloomfield Fund	580	5	(51)	(15)	519
	1,121	28	(142)	(74)	932

	1 April 2018 £'000	Income £'000	Expenditure £'000	Investment gains £'000	31 March 2019 £'000
Bursary Fund	643	17	(142)	23	541
Bloomfield Fund	577	4	(6)	5	580
	1,220	21	(148)	28	1,121

The Restricted Funds comprise the Bursary Fund and the Bloomfield Fund both of which are held on the trusts of the Mercers' Company Educational Trust Fund.

The Bursary Fund provides for the advancement of education in the United Kingdom by giving bursaries to children over eleven years of age and grants to young persons under the age of 25 years in full time education.

The Bloomfield Fund was gifted to the Mercers' Company Educational Trust Fund with the wish that it be used for bursaries for boys, aged 13 – 18 years, with academic ability and sound character so that they may go on to higher education to read Surveying, Engineering, Technology, or other allied fields. During the year the Trustee has sought advice which has confirmed that the Fund may be used for bursaries for children, aged 13 – 18 years.

The net assets by funds are as follows:

			2020
	Unrestricted	Restricted	Total
	funds	funds	funds
	£'000	£'000	£'000
Charitable property	3,686	-	3,686
Investment property	1,405	-	1,405
Quoted investments	5,049	624	5,673
Social investment	1,000	-	1,000
Net current assets	7,857	308	8,165
	18,997	932	19,929

			2019
	Unrestricted	Restricted	Total
	funds	funds	funds
	£'000	£'000	£'000
Charitable property	3,763	-	3,763
Investment property	1,405	-	1,405
Quoted investments	5,384	778	6,162
Social investment	1,000	-	1,000
Net current assets	9,805	343	10,148
	21,357	1,121	22,478

10 RECONCILIATION OF NET (EXPENDITURE)/INCOME FOR THE YEAR TO NET CASH USED IN OPERATING ACTIVITIES

	2020	2019
	£'000	£'000
Net (expenditure)/income for the reporting year (as per statement of activities)	(2,549)	2,891
Adjustments for:		
Gifted investments	(4,169)	(6,971)
Depreciation	77	77
Losses/(gains) on investments	716	(332)
Interest receivable	(25)	(20)
Dividends receivable	(201)	(166)
Decrease/(increase) in debtors	102	(118)
Decrease in creditors	(647)	(90)
Net cash used in operating activities	(6,696)	(4,729)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	2,691	5,240
Cash on deposit	5,495	5,479
Total cash and cash equivalents	8,186	10,719

11 GRANT COMMITMENTS

The Charity had the following commitments in respect to charitable grants, subject to various conditions, at the end of the year (2019: £4,336,854):

Programme	Beneficiary	2021 £	2022 £	2023 £
Young People & Education Programme	Abingdon School (School Hub)	25,000	25,000	-
	Abingdon School (Wellbeing)	25,000	25,000	-
	Anna Freud Centre	100,000	100,000	50,000
	Art Against Knives	25,000	-	-
	Buttle UK	45,000	45,000	-
	Centre for Education & Youth	64,502	37,768	27,145
	Chartered School of Teaching	100,000	-	-
	College of Richard Collyer (Mental Health project)	25,000	25,000	-
	College of Richard Collyer (T-levels project)	25,000	25,000	-
	Company Three	20,000	20,000	-
	Construction Industry Trust for Youth	143,000	-	-
	Drive Forward Foundation	115,825	-	-
	EY Foundation	114,083	-	-
	First Story	25,000	25,000	-
	Guild of Mercers' Scholars	7,000	-	-
	Haringey Shed Theatre	22,901	22,901	-
	KEEN London	25,000	25,000	-
	Madeley Academy	25,000	25,000	25,000
	Mayor of London's Fund	10,667	10,666	-
	Mercer student awards	11,000	-	-
	Music of Life	25,000	25,000	-
	Newham All Start Sports	25,000	25,000	-
	Royal Ballet School	25,000	25,000	-
	Royal College of Music	10,000	-	-
	Sandwell Academy	25,000	25,000	25,000
	Shirelands Collegiate Academy Trust	69,000	-	-
	Shirelands evaluation	43,893	-	-
	Support for Cadets Groups	22,500	-	-
	The Country Trust	24,112	24,777	-
	The Cranfield Trust	40,524	41,335	-

Programme	Beneficiary	2021 £	2022 £	2023 £
Older People & Housing Programme	Thomas Telford School (Boys' Achievement)	25,000	25,000	25,000
	Thomas Telford School (Wellbeing)	25,000	25,000	25,000
	Trinity Laban School of Music & Dance	10,000	-	-
	UK Career Academy Foundation	116,667	-	-
	University of the Arts London	10,000	-	-
	Walsall Academy (Expedition Learning)	25,000	25,000	25,000
	Walsall Academy (Place2Be Wellbeing)	25,000	25,000	25,000
	Windsor Leadership Trust	47,455	-	-
	Winston Churchill Memorial Trust	110,000	110,000	-
	Age Exchange	17,289	17,635	-
	Age UK	29,335	-	-
	Age UK Sutton	25,000	-	-
	Almshouse Association	15,000	15,000	-
	Anna Chaplaincy, Bible Reading Fellowship	12,500	-	-
	Ashford Place	25,000	-	-
	Blackfriars Settlement	25,000	25,000	25,000
	Bromley by Bow	50,000	25,000	-
	Care & Repair England	40,000	-	-
	Carers Support Bexley	15,000	15,000	-
	City University My Home Life	23,573	-	-
	Clarion Futures (Pop Up Labs 1)	25,238	-	-
	Covent Garden Dragon Hall Trust	20,694	-	-
	Create (Arts) Limited	40,000	40,000	-
	Dementia Adventure	31,884	32,521	33,172
	English National Ballet	16,667	16,666	-
	Homelink Day Respite Care Centre	15,000	10,000	-
	InCommon Living	25,000	25,000	-
	Independent Age Campaign to End Loneliness	50,000	50,000	50,000
	Magic Me - Learning for All Ages	25,000	-	-
	National Brain Appeal	97,500	-	-
	One Westminster	40,000	20,000	-
	Open Age	24,788	-	-
	Opening Doors, London	20,000	-	-
	Re-Engage	40,000	40,000	-

Programme	Beneficiary	2021 £	2022 £	2023 £
Church & Communities Programme	Shared Lives Plus	47,535	45,363	46,587
	Space	15,538	15,538	-
	Tonic Living CIC	50,000	-	-
	Toynbee Hall	24,345	24,344	19,638
	UK Men's Sheds Association	22,892	-	-
	Volunteer Link Scheme	15,000	-	-
	999 Club and Lady Florence Trust	65,000	-	-
	A Way Out	20,802	21,029	-
	Alnwick Garden Trust	26,700	-	-
	Aylsham Team Ministry	30,000	-	-
	Benjamin Adlard Primary School	10,725	5,200	-
	Bible Reading Fellowship	12,500	-	-
	Breckon Hill Community Enterprise	25,000	25,000	-
	Cinamon Network – Church Social Action	50,000	50,000	50,000
	City and Hackney Carers	21,200	-	-
	Community Foundation serving T&W	33,000	-	-
	YMCA Lincolnshire	30,000	-	-
	Daisy Chain Project	40,433	-	-
	Durham Diocesan Board of Finance	10,000	-	-
	Eudaimonia	15,000	10,000	-
	Family Gateway	31,993	15,997	-
	Foresight (North East Lincolnshire) Limited	21,974	21,537	-
	Future Regeneration of Grangetown	30,000	-	-
	Gratitude	25,000	-	-
	Hexham Abbey	30,000	-	-
	Hope into Action	32,530	32,530	32,530
	Just Finance Foundation	20,257	-	-
	King's Lynn Winter Night Shelter	25,000	25,000	-
	Newcastle Cathedral Trust	30,000	30,000	-
	North East Autism Society	30,000	30,000	-
	Northumberland Community Bank	30,000	-	-
	Oasis Community Housing	30,659	32,192	-
	Resources for Autism	30,000	-	-
	South Lawres and Barlings Churches	9,071	-	-
	South Tyneside Churches Key Project	30,000	30,000	-

Programme	Beneficiary	2021 £	2022 £	2023 £
	St Alfege, Greenwich	13,000	-	-
	St John at Hackney	33,000	33,000	-
	St John the Evangelist, Spittal PCC	17,000	-	-
	St Paul's Shadwell	27,300	-	-
	The Kids And Young Adults Klub-Special Needs	9,000	9,000	-
	The Lambeth Trust	10,000	-	-
	Upper Teesdale Agricultural Support Services Ltd	30,000	30,000	-
	Wor Hoose Community Project	20,000	20,000	-
	YMCA Teesdale	20,000	-	-
Other	University of the Arts	90,455	93,536	-
Total		3,649,506	1,718,535	484,072

12 RELATED PARTIES AND CONNECTED CHARITIES

The following related parties and charities have common management and are therefore regarded as connected:

Becket House Limited (dormant)
Charity of Sir Richard Whittington
Charter 600 Charity
Earl of Northampton's Charity
Lady Campden's Money Legacy for Loans
Longacre Estates Limited (dormant)
Longmartin Properties Limited
Maiden Trading Limited (dormant)
Mercers' Company Educational Trust Fund (dormant)
Mercers' Company Housing Association
Mercers' School Memorial Trust (incorporating The Merrett Bequest)
MSM Trust (dormant)
Old Mercers' Benevolent Fund
St Paul's Schools Foundation
The Mercers' Company

The principal address of the above entities is:

6 Frederick's Place
London EC2R 8AB

There were a number of transactions with related parties where The Mercers' Company nominates governors, appoints governors to the entity or there is common management and so are considered connected:

Entity	Address	2020 £	2019 £
Grant to Abingdon School	Park Rd, Abingdon OX14 1DE	50,000	-
Grant to Bute House Preparatory School for Girls	Luxemburg Gardens, London W6 7EA	15,000	42,500
Grants to College of Richard Collyer	82 Hurst Road, Horsham, West Sussex RH12 2EJ	54,000	30,000
Grants to Dauntsey's School	High St, West Lavington, Devizes SN10 4HE	45,000	-
Grant to Hammersmith Academy Trust	25 Cathnor Road, London W12 9JD	2,000	-
Grant to Holy Trinity & St Silas C E Primary School	Hartland Road, London NW1 8DE	4,000	-
Grant to Madeley Academy	Castlefields Way, Madeley, Telford TF7 5FB	31,000	31,000
Grant to Milton Cottage Trust	Deanway, Chalfont St. Giles, Buckinghamshire, HP8 4JH	50,000	-
Grant to Peter Symonds College	Owens Road, Winchester, Hampshire SO22 6RX	60,000	61,000
Grant to Royal Ballet School	46 Floral Street, London WC2E 9DA	25,000	-
Grant to Sandwell Academy	Halfords Lane, West Bromwich B71 4LG	17,189	35,988
Grant to The Hall School	23 Crossfield Road, London NW3 4NU	-	35,000
Grants to Thomas Telford School	Old Park, Telford TF3 4NW	39,160	40,700
Grants to Walsall Academy	Lichfield Road, Walsall WS3 3LX	539,558	66,078
Rent received from Thomas Telford School	Old Park, Telford TF3 4NW	1,000	1,000
Donation from The Mercers' Company	See above	4,168,659	6,971,497
Administration costs allocated by The Mercers' Company (2020: nil; 2019: £179,273 outstanding at year end)	See above	605,952	717,092

There were transactions with the Mercers' Company including allocated overhead services and gift aid donations (see notes 2 and 3). The Charity has an investment interest in 2 Mitchison Road as head lessor; this property is on the same site as Mercers' House (see note 4) which is leased to the Mercers' Company Housing Association at a peppercorn rent. No amount is due from The Charity of Sir Richard Whittington at the balance sheet date (2019: £29,840). There were no further transactions with any of the above entities (2019: none).

13 GRANTS

Programme Area	Beneficiary	2020 £	2020 £
Young People & Education Programme	A New Direction London Ltd	24,928	
	Abingdon School	50,000	
	AHOY Centre	24,453	
	Art Against Knives	25,000	
	Arts for All	12,000	
	Arvon Foundation	10,000	
	Bonny Downs Community Association	21,398	
	Bute House Preparatory School for Girls	15,000	
	Buttle UK	45,000	
	Chartered College of Teaching	115,000	
	City of London & North East Sector ACF	15,000	
	College of Richard Collyer	50,000	
	Collegiate Academy Trust Shireland	43,000	
	Company Three Theatre Ltd	20,000	
	Construction Youth Trust	107,000	
	Cranfield Trust	44,980	
	Dauntsey's School	45,000	
	DreamArts	20,000	
	Drive Forward Foundation	112,131	
	Farms for City Children	10,000	
	First Story Ltd	25,000	
	Grant to an individual	15,000	
	Guild of Mercers' Scholars	14,000	
	Haringey Shed Theatre Company	22,901	
	Heart 'n' Soul	25,000	
	KEEN London	25,000	

Programme Area	Beneficiary	2020 £	2020 £
	Key4Life	47,969	
	Learning Through Horses	40,000	
	Lewisham Youth Theatre	15,000	
	LKMCo CIC	16,600	
	London International Festival of Theatre (Lift)	15,000	
	London Music Masters	16,955	
	Madeley Academy	31,000	
	Mayor of London's Fund for Young Musicians	10,667	
	Music of Life	25,000	
	National Youth Theatre of Great Britain	10,000	
	Newham All Star Sports Academy (NASSA)	25,000	
	Peter Symonds' College	60,000	
	Professor Bill Lucas	11,213	
	React	20,000	
	Royal Ballet School	25,000	
	Royal College of Music	10,000	
	Royal National Children's SpringBoard Foundation	90,000	
	Samuel Lithgow Youth Centre	20,000	
	Sandwell Academy	17,189	
	St Paul's NEWPIN	15,000	
	Switchback Initiative	15,000	
	The Anna Freud Centre	50,000	
	The Centre of Youth and Education	16,600	
	The Country Trust	23,012	
	The Creative Dimension Trust	22,500	
	The EY Foundation	109,771	
	The Windsor Leadership Trust	17,645	
	Thomas Telford School	39,160	
	Trinity Laban Conservatoire of Music and Dance	10,000	
	UK Career Academy Foundation	116,667	
	University of the Arts London	10,000	
	Walsall Academy	500,000	
	Walsall Academy	39,558	
	Winston Churchill Memorial Trust	100,000	
	World Heart Beat Music Academy Ltd	24,960	
	Young Barnet Foundation	25,000	

Programme Area	Beneficiary	2020 £	2020 £
	Young Brent Foundation	25,000	
	Young Harrow Foundation	25,000	
	Young Urban Arts Foundation (YUAF)	30,000	
	12 Grants under £10,000	47,323	2,705,579
Older People & Housing Programme	Age Exchange Theatre Trust	16,950	
	Age UK	70,401	
	Age UK London	25,735	
	AGE UK Sutton	25,000	
	Almshouse Association	15,000	
	Anchor Hanover Group	20,000	
	Art Therapy4all CIC	34,125	
	Bible Reading Fellowship	12,500	
	Bromley By Bow Centre	25,000	
	Calthorpe Project	18,050	
	Care and Repair England	40,000	
	Carers Support (Bexley)	15,000	
	City University of London	56,598	
	Clarion Futures	27,251	
	Covent Garden Dragon Hall Trust	23,694	
	Create Arts	20,000	
	English National Ballet	16,667	
	FISH Neighbourhood Care	16,000	
	Hammersmith Community Gardens Association	14,706	
	Homelink Day Respite Care	25,000	
	InCommon Living	25,000	
	Magic Me	25,000	
	Methodist Homes for the Aged	42,913	
	One Westminster	40,000	
	OPEN AGE	24,788	
	Opening Doors London	20,000	
	Park Theatre	16,500	
	Re-Engage	40,000	
	Sir Oswald Stoll Foundation	30,000	
	SPACE	15,538	
	Spare Tyre Theatre Company	34,650	

Programme Area	Beneficiary	2020 £	2020 £
	Spitalfields Music	20,000	
	St Christopher's Hospice	30,714	
	Sudbury Neighbourhood Centre	15,920	
	Sydenham Garden	18,000	
	The National Hospital for Neurology and	32,500	
	Tonic Housing Association Limited	50,000	
	United Kingdom Men's Sheds Association	22,313	
	Volunteer Link Scheme	15,000	
	2 grants under £10,000	9,546	1,046,059
Church & Communities Programme	700 Club	40,000	
	999 Club and Lady Florence Trust	25,000	
	Alnwick Garden Trust	26,700	
	Aylsham PCC	32,000	
	Bible Reading Fellowship	12,500	
	Breckon Hill Community Enterprise	25,000	
	Christian Action & Resource Enterprise Ltd	41,607	
	City and Hackney Carers Centre	21,200	
	Community Foundation serving Tyne & Wear	33,000	
	Credit Union for South East Northumberland	30,000	
	Daisy Chain Project	49,453	
	Durham Diocesan Board of Finance	10,000	
	East Durham Ministry Experience Project	13,200	
	Estuary Homes	50,000	
	Eudaimonia	20,000	
	Family Gateway	31,993	
	Foresight (North East Lincolnshire) Limited	24,034	
	Fusion UK	50,000	
	Future Regeneration of Grangetown	30,000	
	Gratitude Initiative	25,000	
	Hexham Abbey	30,000	
	Impact Hub Kings Cross Ltd	25,000	
	Just Finance Foundation	45,000	
	King's Lynn Winter Night Shelter	25,000	
	Lincoln Diocesan Board of Education	15,000	
	Lincolnshire YMCA	30,000	
	Ludham Parochial Church Council	30,000	

Programme Area	Beneficiary	2020 £	2020 £
	National Churches Trust	100,000	
	North East Autism Society	30,000	
	Oasis Community Housing	29,200	
	Ormiston Children and Families Trust	25,000	
	Parish Nursing Ministries UK	27,901	
	Resources for Autism	35,000	
	Rochester Cathedral	10,000	
	Share Community	15,000	
	Society of Mary and Martha	10,000	
	South Tyneside Churches KEY Project	30,000	
	St John's Washingborough	12,810	
	St Marys Secret Garden	24,000	
	St Nicholas Cathedral Newcastle	20,000	
	St Paul's Cathedral Foundation	16,972	
	St Paul's Shadwell	62,690	
	Stockton Hope	10,000	
	The Cinnamon Network	49,660	
	The Great Yarmouth Pathway	11,000	
	The Lambeth Trust	10,000	
	The Living Room Great Yarmouth	12,000	
	The Parochial Church Council of the	34,000	
	Transforming Lives for Good (Make Lunch)	15,000	
	Upper Teesdale Agricultural Support Services	15,000	
	wor hoose community project	20,000	
	XLP	30,000	
	YMCA North Tyneside	45,000	
	Just Finance Foundation (retracted)	(65,257)	
	6 grants under £10,000	34,846	1,460,509
Other	Auditory Verbal Centre	10,000	
	Bounce Back Foundation	50,000	
	Milton's Cottage Trust (CIO)	50,000	
	University of the Arts London	63,831	
	13 grants under the COVID Rapid Response Fund	63,977	237,808
Total	(2019: £3,784,664)		5,449,956

LEGAL & ADMINISTRATIVE INFORMATION

LEGAL STATUS

The Foundation was established by trust deed dated 16 March 1983. The registered number is 326340.

PRINCIPAL ADDRESS

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