

Charity of Sir Richard Whittington



Trustee's Annual Report & Financial Statements 2020

Charity Commission Number 1087167

Foreword

The Mercers' Company was entrusted with the care of the Charity in 1424 and continues its role as the Trustee of the Charity today.

The Charity's principal objects are the administration of almshouses and provision of grants for relief in need.

The activities of the Charity are largely London-centric and are achieved primarily by the provision of high quality housing services and through an active grants programme.



The Trustee reviewed and updated the Charity's strategy during 2018. The new 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.

Under the strategy, the funds of The Charity of Sir Richard Whittington available for grant making are allocated to organisations working effectively to reduce poverty and hardship. Additionally the Charity is concerned with a range of relief in need projects tackling poverty in London including the scheme of Whittington Donations to individual older people in real need of extra financial support. During the year, crisis response grants were made to relieve hardship as a result of Covid-19.

The Charity of Sir Richard Whittington was founded in 1424 under the will of Richard Whittington (1354-1423) who was Lord Mayor of London four times and Master of the Mercers' Company three times. Richard Whittington entrusted to the Mercers' Company the building and care of almshouses, to be known as Whittington College. In 1966 the Charity rebuilt these almshouses on their current site near East Grinstead which provides 60 homes for elderly residents. The Charity is also responsible for Lady Mico's Almshouses (founded by the bequest of Lady Jane Mico, widow of Sir Samuel Mico, Alderman and Mercer) which were built in 1690 opposite St Dunstan's Church, Stepney and rebuilt in 1976 on a site in Aylward Street, Stepney.

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Trustee's Report

The Trustee of The Charity of Sir Richard Whittington (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 Governing Document, 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 and the administration of its almshouses to the Trustee's committees: Older People & Housing Committee, Young People & Education Committee, Church & Communities Committee 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:

Dr DGM Powell (Chairman)

Mr CHD Vermont

Mr CE Whittington

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 Committee members give to the Charity free of charge during the year has been undertaken resulting in approximately 540 hours of voluntary time (2019: 540 hours).

RELATED PARTIES

The Charity works closely with the Trustee and the other charities with which the Trustee is involved. In particular, the Charity harmonises its almshouse operations with those of The Earl of Northampton Charity, of which the Company is also Trustee and the Mercers' Company Housing Association.

Details of related parties and connected charities are given in note 13 of the financial statements.

Our objects and current strategy

OBJECTS

The Charity's objects are:

- ▲ THE ADMINISTRATION OF ALMSHOUSES AT WHITTINGTON COLLEGE, FELBRIDGE, EAST GRINSTEAD, SURREY AND AT STEPNEY, LONDON AND
- ▲ GRANTS FOR RELIEF IN NEED TO INDIVIDUALS AND TO INSTITUTIONS SUPPORTING SUCH INDIVIDUALS.



Lady Mico's Almshouses

STRATEGY

In 2018, the Charity completed a strategic review.

**Create positive change
so that everyone has
the potential to lead a
fulfilling life**

The Charity aims to continue to provide good quality housing in its almshouses for elderly people and to build upon the success of the recent redevelopment at Whittington College.

In addition to almshouse provision, the Charity aims to continue to allocate funds to individuals but also to allocate funds to organisations working effectively to relieve poverty and hardship, mainly in London. It does this on a collaborative basis with a number of other charities (of which The Mercers' Company is also Trustee) through three grant-making programmes which place people at their heart: Young People and Education; Older People and Housing; Church and Communities.

STRATEGIC PRIORITIES

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

The Charity supports older people directly, through the provision of almshouse accommodation at Whittington College, Felbridge, Surrey, and Lady Mico's Almshouses, Stepney, London.

The Charity also supports people who face poverty or hardship through grant making, mainly in London.

Housing for the Elderly

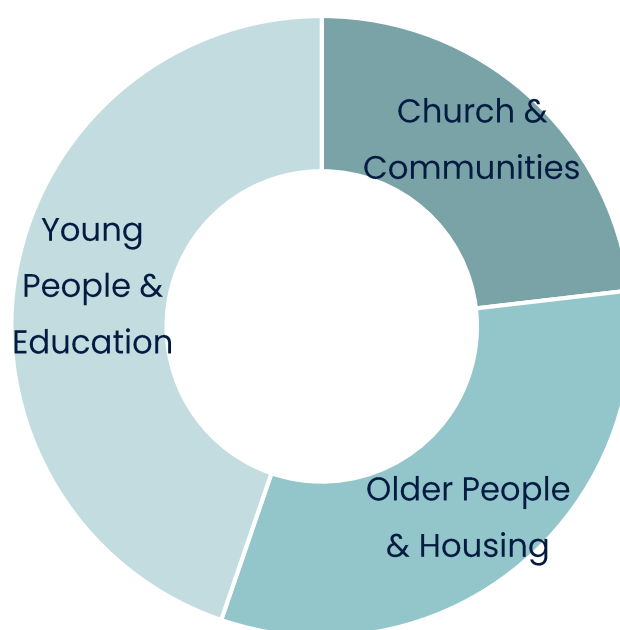
97 **84**
residents units

At Whittington College, roof replacements were undertaken during the year. At Lady Mico's Almshouses, works were carried out to the corridor flooring and door canopies. At both sites, residents enjoyed participating in wellbeing activities and social events both on site and within the community.

Grant Making

3 programme areas

238 **Total**
grants **£2.9m**



The Charity contributes to three grant making programmes, which are overseen by the Trustee's Giving Committees. The beneficiaries supported are organisations established to relieve poverty or hardship or the root causes thereof. Please see note 14 of the Accounts for detail of grantees.

YOUNG PEOPLE & EDUCATION PROGRAMME

12
grants

Total
£1,276,942

The Charity funds two of the Special Initiatives within the Young People & Education programme. These are:

- ▲ THE **EARLY YEARS INITIATIVE THAT** SUPPORTS ORGANISATIONS PROVIDING EVIDENCE-BASED INTERVENTIONS TO REDUCE THE ATTAINMENT GAP EXPERIENCED BY DISADVANTAGED CHILDREN.
- ▲ THE NEW **LITERACY SPECIAL INITIATIVE**, LAUNCHED DURING THE YEAR, TO PROMOTE LITERACY IN LONDON'S MOST DEPRIVED AREAS AND TO ENCOURAGE YOUNG PEOPLE TO READ AND WRITE FOR PLEASURE.

OLDER PEOPLE & HOUSING PROGRAMME

32
grants

Total
£723,120

163
Grants to individuals

Total
£192,924

The Older People and Housing programme has two priorities – combatting loneliness and improving housing options for older people. The organisations supported by the Charity are established to relieve need.

In addition, the Charity funds Whittington donations to individuals facing poverty or hardship.

CHURCH & COMMUNITIES PROGRAMME

31
grants

Totaling
£660,718

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 London based organisations within this programme.

2021 and beyond

The Trustee will be focusing on the continued implementation of the strategy described above and will consider whether there are improvements that can be made either to the operation of the almshouses or to the grant making programme.

The Trustee aims to:

- ▲ CONTINUE TO DELIVER GOOD QUALITY HOUSING FOR RESIDENTS AT WHITTINGTON COLLEGE AND LADY MICO'S ALMSHOUSES
- ▲ CONTINUE TO RELIEVE NEED ACROSS THE THREE PEOPLE-BASED GRANT MAKING PROGRAMMES, INCLUDING IN RESPONSE TO THE CORONAVIRUS PANDEMIC, BY
 - SELECTING EFFECTIVE PROJECTS AND STRONG PARTNERSHIPS
 - APPLYING OUR FINDINGS TO FUTURE AREAS OF WORK
- ▲ REVIEW OUR MONITORING SYSTEMS, IDENTIFY OUTCOMES AND EVALUATE THE IMPACT OF OUR PHILANTHROPIC EFFORTS

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 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.

Financial Review

FUNDING SOURCES

The Charity generates income primarily from its own sources through

	2020 £'000	2019 £'000
Property investments	889	1,032
Stock market investments	2,204	2,120
Interest on deposits & cash balances	13	12

Income from maintenance charges receivable from almshouse residents increased to £844,000 from £784,000 in 2019.

FUNDRAISING

The Charity does not conduct any fundraising.

INVESTMENT PROPERTY

The Charity made realised gains of £1,119,000 (2019: nil) on the sale of one property during the year. There were no unrealised gains on property investments during the year (2019: £215,000).

LISTED INVESTMENTS

Total losses of £8,991,000 on stock market investments during the year (2019: gains of £1,230,000) 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	Secondary Comparator
General Investment Fund	-4.5%	5.3% (CPI+ 3.5%)	-7.8% (Composite)
Cyclical Maintenance Fund	-8.0%	5.3% (CPI+ 3.5%)	-7.8% (Composite)
Endowment Fund	-10.2%	5.8% (CPI + 4.0%)	-9.1% (Composite)

Since the year end realised and unrealised gains of £12,785,000 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 £3,950,000 (2019: £3,948,000); total expenditure for the year was £4,672,000 (2019: £2,797,000) and net losses on investments were £7,870,000 (2019: gains of £1,445,000) resulting in net expenditure for the year of £8,592,000 (2019: £2,596,000).

FINANCIAL POSITION

Net assets at the end of the year were £104,036,000 (2019: £112,628,000). These were represented by endowment funds of £78,782,000 (2019: £85,580,000), restricted funds of £1,331,000 (2019: £1,466,000) and unrestricted funds of £23,923,000 (2019: £25,582,000).

Our policies

RESERVES POLICY

The free reserves of the Charity comprise the unrestricted funds excluding charitable properties and amounted to £19,243,000 in 2020 (2019: £20,799,000). Reserves are carried forward with the intention of:

- ▲ RETAINING UP TO SIX MONTHS ALMSHOUSE RUNNING COSTS (£322,000),
- ▲ TRANSFER TO THE CYCLICAL MAINTENANCE FUND FOR THE FOLLOWING YEAR (£277,000),
- ▲ GRANT MAKING RESERVE FOR COMMITTED GRANTS PROGRAMME (£3,972,000)
- ▲ ONE YEAR'S GRANT MAKING NOT OTHERWISE INCLUDED IN ABOVE (£2,078,000)

As per the policy, the reserve required amounts to £6,649,000, compared to actual free reserves of £19,243,000, exceeding the target by £12,594,000. The Trustee plans to use these reserves to further increase the Charity's grant making in the next three years in line with the new Charity strategy. The Trustee reviews the policy annually.

GRANT MAKING POLICY

The policy is to make grants in accordance with the principal objects (above). The grant-making committees meet a minimum of four times a year to discuss applications, make grants within their authority levels and recommend grants above those levels to the Trustee. The focus for grants is to support the elderly, the infirm and those in need, hardship or distress, particularly in the London area.

INVESTMENT POLICY

In accordance with the Scheme, the Trustee has the power to invest in such stocks, shares, and property as appropriate to meet the objectives of the Charity. The investment objective is for a rising level of income together with preserving the long-term real value of the investments. The investment 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.

Risk management

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.
Governance Risk – Inability to deliver the agreed business plan for future housing services	Business plan reviewed regularly, update due 2020.
Operation Risk – Housing Services non-compliance with health & safety, safeguarding, & other legislative requirements	Trained staff with correct monitoring with oversight by committee plus external annual inspections with standards accreditation

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 period.

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;



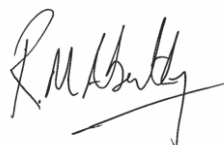
MCL Aspinall
Master

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 the Trustee to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations. The Trustee is 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 CHARITY OF SIR RICHARD WHITTINGTON

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of the Charity of Sir Richard Whittington ("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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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:

- ▲ 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.

RESPONSIBILITIES OF THE TRUSTEE

As explained more fully in the Statement of Trustee's responsibilities set out on page 15, 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.

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.



Buzzacott LLP

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

 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	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000	£'000
Income						
Investment income	2	3,063	43	-	3,106	3,164
Charitable activities	3	844	-	-	844	784
Total income		3,907	43	-	3,950	3,948
Expenditure						
<i>Raising funds:</i>						
Investment management costs	4	(51)	(5)	(184)	(240)	(230)
Investment property costs	4	(69)	-	-	(69)	(67)
<i>Charitable activities:</i>						
Housing for the elderly	4, 5	(737)	(348)	(43)	(1,128)	(975)
Relief of poverty	4, 14	(3,235)	-	-	(3,235)	(1,525)
Total expenditure		(4,092)	(353)	(227)	(4,672)	(2,797)
(Losses)/gains on investments	6, 7	(1,142)	(157)	(6,571)	(7,870)	1,445
Net (expenditure)/income		(1,327)	(467)	(6,798)	(8,592)	2,596
Transfers between funds	10	(332)	332	-	-	-
Net movement in funds		(1,659)	(135)	(6,798)	(8,592)	2,596
Fund balances brought forward at 1 April	10	25,582	1,466	85,580	112,628	110,032
Fund balances carried forward at 31 March	10	23,923	1,331	78,782	104,036	112,628

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	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds
	Note	£'000	£'000	£'000	£'000
Income					
Investment income	2	3,142	22	-	3,164
Charitable activities	3	784	-	-	784
Total income		3,926	22	-	3,948
Expenditure					
<i>Raising funds:</i>					
Investment management costs	4	(51)	(5)	(174)	(230)
Investment property costs	4	(67)	-	-	(67)
<i>Charitable activities:</i>					
Housing for the elderly	4, 5	(774)	(158)	(43)	(975)
Relief of poverty	4, 14	(1,525)	-	-	(1,525)
Total expenditure		(2,417)	(163)	(217)	(2,797)
(Losses)/gains on investments	6, 7	554	48	843	1,445
Net (expenditure)/income		2,063	(93)	626	2,596
Transfers between funds	10	(332)	332	-	-
Net movement in funds		1,731	239	626	2,596
Fund balances brought forward at 1 April	10	23,851	1,227	84,954	110,032
Fund balances carried forward at 31 March	10	25,582	1,466	85,580	112,628

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	5	6,053		6,199	
Investments	6, 7	92,944		100,551	
Total fixed assets			98,997		106,750
Current assets					
Debtors	8	184		123	
Cash on deposit		3,181		3,171	
Cash at bank and in hand		2,081		3,492	
Total current assets			5,446		6,786
Creditors: amounts falling due within one year	9		(407)		(908)
Net current assets			5,039		5,878
Total net assets			104,036		112,628
The funds of the Charity:					
Endowment funds	10		78,782		85,580
Restricted income funds	10		1,331		1,466
Unrestricted income funds	10		23,923		25,582
Total charity funds			104,036		112,628

The attached notes on pages 23 to 42 form an integral part of these financial statements. The financial statements on pages 19 to 42 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

Statement of Cash Flows for the year ended 31 March 2020

		2020	2019
	Note	£'000	£'000
Cash flows from operating activities:			
Net cash used in operating activities	12	(3,342)	(451)
Cash flows from investing activities:			
Interest received		13	14
Dividends received		2,193	2,075
Purchase of tangible fixed assets		(2)	(14)
Purchase of quoted investments		(30,693)	(14,660)
Decrease/(increase) in cash held by investment managers		235	(404)
Proceeds from the sale of quoted investments		24,026	14,839
Proceeds from the sale of investment property		6,169	-
Net cash provided by investing activities		1,941	1,850
Change in cash and cash equivalents in the financial year		(1,401)	1,399
Cash and cash equivalents at the beginning of the financial year		6,663	5,264
Cash and cash equivalents at the end of the financial year	12	5,262	6,663

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 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)') and 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 Charity 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 estimates and judgements relate to the investment property valuations and the estimated useful lives of tangible fixed assets.

INCOME

All income, comprising maintenance charges generated from Almshouse properties, rents and service charges generated from investment properties, interest on bank accounts and dividends from investment funds is 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 period 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 period 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 period end are noted as a commitment, but not accrued as expenditure.

INVESTMENT GAINS AND LOSSES

Unrealised gains and losses for the period 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 Trustee is of the opinion that this valuation is 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 almshouse 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. Depreciation of 10% is provided on the tractor and lift included in other assets. Depreciation of 4% is provided on the roofs included in other assets. 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 three types of fund:

- ▲ ENDOWMENT – WHERE THE CAPITAL IS HELD IN PERPETUITY TO GENERATE UNRESTRICTED DISTRIBUTABLE INCOME;
- ▲ RESTRICTED – WHERE THE PURPOSES FOR WHICH THE FUNDS, INCLUDING INCOME GENERATED, MAY BE USED HAVE BEEN RESTRICTED BY THE SCHEME OF MANAGEMENT;
- ▲ 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 FROM INVESTMENTS

Rents and service charges were generated from the investment properties (2020: £889,000; 2019: £1,032,000), a reduction in the year following the sale of one property in the year.

Investment income was derived from investments held in the unrestricted General Investment Fund (2020: £453,000, 2019: £248,000), the Cyclical Maintenance Fund (2019: £43,000; 2019: £22,000) and the Endowed Investment Fund (2020: £1,708,000, 2019: £1,850,000).

Bank interest of £13,000 was received during the year (2019: £12,000).

3 ALMSHOUSE INCOME AND EXPENDITURE

Maintenance charges received from residents at the almshouses amounted to £844,000 in 2020 (2019: £784,000).

Almshouse income and expenditure is analysed as follows:

	2020		2019	
	Whittington	Lady	Whittington	Lady
	College	Mico's	College	Mico's
	£'000	Almshouse £'000	£'000	Almshouse £'000
Income from maintenance charges	574	270	538	246
Property operating costs	(358)	(129)	(382)	(133)
Major repairs and projects	(320)	(28)	(133)	(25)
Administration and entertainment	(97)	(33)	(104)	(35)
Depreciation	(134)	(6)	(134)	(6)
Total almshouse expenditure	(909)	(196)	(753)	(199)
Net (expenditure) income	(335)	74	(215)	47

Major repairs and projects are funded by the Cyclical Maintenance Fund.

4 EXPENDITURE

a) Analysis of total expenditure:

		Grant- making	Governance & support costs	Other direct costs	Total 2020	Total 2019
	Further Notes	£'000	£'000	£'000	£'000	£'000
<i>Raising funds</i>						
Investment management costs		-	2	238	240	230
Investment property costs		-	3	66	69	67
<i>Charitable activities</i>						
Housing for the elderly	5	-	15	1,113	1,128	975
Relief in need	14	2,854	368	13	3,235	1,525
		2,854	388	1,430	4,672	2,797

		Grant- making	Governance & support costs	Other direct costs	Total 2019	
	Further Notes	£'000	£'000	£'000	£'000	
<i>Raising funds</i>						
Investment management costs		-	1	229	230	
Investment property costs		-	1	66	67	
<i>Charitable activities</i>						
Housing for the elderly	5	-	14	961	975	
Relief in need	14	1,273	251	1	1,525	
		1,273	267	1,257	2,797	

b) Analysis of governance and support costs

	Basis of apportionment	Raising funds £'000	Housing for the elderly £'000	Relief of poverty £'000	Total 2020 £'000	Total 2019 £'000
Staff costs	Staff time	5	10	276	291	195
Office administration	Staff time					
		-	-	77	77	51
Audit fees	Expenditure	-	3	10	13	14
Insurance	Expenditure	-	2	5	7	7
		5	15	368	388	267

	Basis of apportionment	Raising funds £'000	Housing for the elderly £'000	Relief of poverty £'000	Total 2019 £'000
Staff costs	Staff time	2	6	187	195
Office administration	Staff time				
		-	-	51	51
Audit fees	Expenditure	-	5	9	14
Insurance	Expenditure	-	3	4	7
		2	14	251	267

The Charity has no employees (2019: nil). The Mercers' Company, by way of a services agreement, provides staff to the Charity, the cost of which is reflected above. 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). Please see note 3 for detailed analysis of almshouse running costs. £10,750 (excluding irrecoverable VAT) (2019: £12,020) was charged to the SOFA for audit fees.

5 TANGIBLE ASSETS

	Whittington College £'000	Lady Mico's Almshouse £'000	Day Centre £'000	Other assets £'000	Total £'000
<u>Cost</u>					
Balance brought forward at 1 April					
2019	6,363	286	522	458	7,629
Additions during the year	2	-	-	-	2
Balance carried forward at 31 March					
2020	6,365	286	522	458	7,631
<u>Accumulated depreciation</u>					
Balance brought forward at 1 April					
2019	(802)	(114)	(170)	(344)	(1,430)
Charge for the year	(126)	(6)	(8)	(8)	(148)
Balance carried forward at 31 March					
2020	(928)	(120)	(178)	(352)	(1,578)
Net book value at 31 March 2020	5,437	166	344	106	6,053
Net book value at 31 March 2019	5,561	172	352	114	6,199

The net book values shown do not represent current open market valuations.

6 INVESTMENT PROPERTIES

The movements in the Charity's investment properties in the year are as follows:

	1 April 2019	Sale	31 March 2020
Freehold property	£'000	£'000	£'000
Market value	29,620	(5,050)	24,570
Historical cost	1,050	(20)	1,030

A full external valuation was done on 31 March 2019 by CBRE Limited, who are a qualified independent firm of surveyors. 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.

During the year, one property was sold, resulting in a gain of £1,119,000 (2019: £nil).

7 QUOTED INVESTMENTS

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

	1 April 2019	Purchases	Sales	Movement in cash	Revaluation Losses	31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
General Investment Fund	14,920	8,390	(6,761)	(1,081)	(1,286)	14,182
Cyclical Maintenance Fund	1,431	829	(459)	(311)	(179)	1,311
General Endowed Fund	54,580	21,474	(17,143)	1,157	(7,187)	52,881
	70,931	30,693	(24,363)	(235)	(8,652)	68,374
Historical cost	58,324					68,180

Since the year end realised and unrealised gains of £12,785,000 have been made in the period to 30 September 2020.

The investment allocation at the year end was as follows:

	2020 £'000	%
UK Equities	33,404	48.9
Overseas Equities	21,276	31.1
Fixed Interest	9,063	13.3
Alternatives	1,118	1.6
Cash	3,513	5.1
Total	68,374	100.0

No individual holding, other than cash, in each of the investment classes above was more than 5% of total investments.

Net investment losses during the year totalled £8,991,000 (2019: gains of £1,230,000).

8 DEBTORS

Debtors are made up as follows:

	2020	2019
	£'000	£'000
Rent and service charges receivable	94	41
Dividends receivable	63	51
Prepayments and accrued income	27	31
	184	123

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

	2020	2019
	£'000	£'000
Rent received in advance	194	264
Other creditors	213	644
	407	908

10 ANALYSIS OF FUNDS

Restricted Funds

The Restricted Funds comprise the Cyclical Maintenance Fund. This fund is a requirement of the Charity Commission's Scheme of Management. £332,000 (2019: £332,000) was transferred into the fund from Unrestricted Funds during the year to provide for future repairs and maintenance of the almshouse properties. £348,000 (2019: £158,000) was used during the year for repairs at the almshouses.

Endowment Funds

The endowment funds were established at the time the Charity was created. The investments are held to generate income and are applied in furtherance of the Charity's objects.

The net assets by funds are as follows:

	Unrestricted	Restricted	Endowment	2020
	funds	funds	funds	Total funds
2020	£'000	£'000	£'000	£'000
Tangible fixed assets	4,680	-	1,373	6,053
Quoted investments	14,182	1,311	52,881	68,374
Property investments	-	-	24,570	24,570
Net current assets (liabilities)	5,061	20	(42)	5,039
Total	23,923	1,331	78,782	104,036

	Unrestricted	Restricted	Endowment	2019
	funds	funds	funds	Total funds
2019	£'000	£'000	£'000	£'000
Tangible fixed assets	4,783	-	1,416	6,199
Quoted investments	14,920	1,431	54,580	70,931
Property investments	-	-	29,620	29,620
Net current assets (liabilities)	5,879	35	(36)	5,878
Total	25,582	1,466	85,580	112,628

11 GRANT COMMITMENTS

The Charity had the following commitments in respect to charitable grants, subject to various conditions, at the end of the year (2020: £3,966,282; 2019: £2,116,207):

		2021 £	2022 £	2023 £
Church & Communities Programme	Beyond Food Foundation	15,000	-	-
	Caritas - Anchor House	25,000	-	-
	Clapton Commons Community Organisation Ltd	14,887	14,887	-
	Feeding Britain	18,892	-	-
	Hackney Migrant Centre	30,000	30,000	-
	Hope4BarkingDagenham	15,000	-	-
	In Deep Community Task Force	8,000	-	-
	Jigsaw4U	25,000	25,000	-
	Khulisa	30,000	-	-
	Lewisham Refugee and Migrant Network	35,000	-	-
	Mind in Harrow	38,547	29,817	-
	Nehemiah Project	20,000	20,000	-
	Personal Support Unit	15,000	15,000	-
	Project Seventeen	25,000	25,000	-
	Quaker Social Action	20,000	20,000	-
	Shelter from the Storm	24,400	24,400	-
	Southwark Day Centre for Asylum Seekers	25,000	25,000	-
	Speak Street CIC	20,340	-	-
	St Christopher's Hospice	28,482	28,776	-
	The Baytree Centre	25,000	25,000	-
	The Passage	33,500	11,805	-
	Toynbee Hall	32,000	30,000	-
Young People & Education Programme	Absolute Return for Kids (ARK)	130,000	130,000	-
	Caxton Trust Catch Up	92,665	177,300	45,067
	Centre for Language in Primary Education	91,910	91,910	-
	Chickenshed Theatre Company	79,653	-	-
	Doorstep Library Network	45,000	35,000	-

		2021 £	2022 £	2023 £
	Education Policies Institute (Literacy Programme)	32,205	33,655	31,898
	Education Policies Institute (Early Years Programme)	39,707	20,250	-
	The Hackney Pirates Ltd.	45,000	40,000	-
	Ministry of Stories	45,000	40,000	-
	National Literacy Trust (Early Years programme)	91,761	-	-
	National Literacy Trust (Literacy programme)	75,000	75,000	-
	Primary Shakespeare	35,000	30,000	-
	The Reading Agency	75,000	75,000	-
	The Scout Association	171,316	-	-
Older People & Housing Programme	Age UK Bexley	19,411	-	-
	Age UK Croydon	10,000	10,000	-
	Age UK East London	48,597	52,723	-
	Age UK Merton	16,500	16,500	-
	Age UK Redbridge, Barking and Havering	33,333	33,333	-
	Carers First	50,422	49,230	-
	East London Cares, The Carer Family Ltd	55,000	40,000	-
	Face Front Inclusive Theatre	14,267	20,131	-
	Feltham Arts Association	10,000	-	-
	Globe Community Project	10,525	10,525	10,525
	Greenwich & Bexley Community Hospice	24,884	-	-
	Hackney Caribbean Elderly Organisation	25,000	-	-
	Harmony House	40,299	43,948	-
	Highgate Newtown Community Centre	16,667	16,666	-
	Hillingdon Carers	31,120	-	-
	Independence at Home (London)	14,400	11,200	-
	Link Age Southwark	16,667	16,666	-
	Mental Health Foundation	16,843	-	-
	R L Glasspool (London)	37,500	37,500	-
	Roundabout	24,801	-	-
	Southbank Centre	50,000	-	-
	Southwark Pensioners Centre	14,408	-	-
	St Pancras Community Association	35,532	36,598	-

	2021	2022	2023
	£	£	£
The Reader Organisation	21,543	19,104	6,432
Time and Talents Association	33,333	33,333	16,667
Volunteer Centre Hackney	23,678	24,104	18,337
West Ham Foundation	25,000	-	-
Total	2,292,995	1,544,361	128,926

12 RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2020	2019
	£'000	£'000
Net (expenditure)/income for the reporting year (as per statement of activities)	(8,592)	2,596
Adjustments for:		
Depreciation	148	148
Losses/(gains) on investments	7,870	(1,445)
Interest receivable	(13)	(12)
Dividends receivable	(2,204)	(2,120)
(Increase)/decrease in debtors	(50)	176
(Decrease)/increase in creditors	(501)	206
Net cash used in operating activities	(3,342)	(451)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	2,081	3,492
Cash on deposit	3,181	3,171
Total cash and cash equivalents	5,262	6,663

13 RELATED PARTIES AND CONNECTED CHARITIES

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

Becket House Limited (dormant)
Charter 600 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 Earl of Northampton's Charity
The Mercers' Charitable Foundation
The Mercers' Company

The principal address of the above entities is:

6 Frederick's Place
London EC2R 8AB

There were transactions with The Mercers' Company including allocated overhead services of £457,012 (2019: £336,256). £9,251 was due to the Company at the balance sheet date (2019: £84,064). No amount is due to The Mercers' Charitable Foundation at the balance sheet date (2019: £29,840). There were no further transactions with any of the above entities (2019: none).

14 GRANTS

Listed below are all charitable grants made during the year for the relief of poverty:

		2020 £	2020 £
Church & Communities Programme	Baytree Centre	25,000	
	Bede House Association	29,922	
	Beyond Food Foundation	15,000	
	CARIS Camden: C4WS Homeless Project	15,000	
	Caritas – Anchor House	25,000	
	Clapton Commons Community Organisation Ltd	14,887	
	Clockhouse Community Centre	35,000	
	Community Links	47,100	
	Court Based Personal Support	15,000	
	Enfield Citizens Advice Bureaux Services	14,000	
	Feeding Britain	22,655	
	Hackney Migrant Centre (HMC)	30,000	
	Help on Your Doorstep	25,000	
	Hope4barkingdagenham	15,000	
	In Deep Community Task Force	8,000	
	Jigsaw4u	25,000	
	Khulisa	30,000	
	Lewisham Refugee and Migrant Network (LRMN)	35,000	
	Mental Fight Club	19,770	
	Mildmay Mission Hospital	10,800	
	Mind in Harrow	9,536	
	Nehemiah Project	20,000	
	Passage	41,408	
	Project Seventeen	25,000	
	Quaker Social Action	20,000	
	Shelter From The Storm	24,400	
	Southwark Day Centre for Asylum Seekers	25,000	
	Southwark Diocesan WelCare	49,700	
	Speak Street CIC	20,340	
	St Christopher's Hospice	28,200	
	The Cinnamon Network (reallocated grant)	(90,000)	
	Toynbee Hall	30,000	660,718

		2020 £	2020 £
Older People & Housing Programme	Advice Support Knowledge Information	9,000	
	Age UK Bexley	16,730	
	Age UK Croydon	10,000	
	Age UK East London	44,703	
	Age UK Lewisham and Southwark	23,185	
	Age UK Merton	16,500	
	Age UK Redbridge Barking and Havering	33,334	
	Attend	18,813	
	Claremont Project (Islington)	25,000	
	Face Front Inclusive Theatre	4,756	
	Feltham Arts Association	10,000	
	Greenwich and Bexley Cottage Hospice	24,494	
	Hackney Caribbean Elderly Organisation (HCEO)	25,000	
	Highgate and Newtown Community Centre	16,667	
	Hillingdon Carers	29,521	
	Independence at Home	14,400	
	IROKO Theatre Company	15,695	
	Katherine Low Settlement	25,000	
	Link Age Southwark	16,667	
	Living Paintings Trust	11,400	
	Mental Health Foundation	31,254	
	R L Glasspool Charity Trust	37,500	
	Newham Community Renewal Programme	27,790	
	Shapeshifter Productions	18,576	
	Southbank Centre	50,000	
	Southwark Pensioners Centre	14,408	
	St Pancras Community Association	26,745	
	The Cares Family Limited	70,000	
	The Reader Organisation	8,437	
	Time and Talents Association	16,667	
	Volunteer Centre Hackney	5,879	
	West Ham United Foundation	25,000	
	163 grants to individuals	192,924	916,045

		2020	2020
		£	£
Young People & Education Programme	Absolute Return for Kids (Ark)	78,000	
	Centre for Language in Primary Education (CLPE)	91,455	
	Chickenshed Theatre Company	91,345	
	Doorstep Library Network	110,000	
	Ministry of Stories	115,000	
	National Literacy Trust	239,089	
	Primary Shakespeare Company	50,000	
	Scout Association	163,652	
	The Caxton Trust trading as Catch Up	34,095	
	The Education Policy Institute	44,306	
	The Hackney Pirates Ltd.	110,000	
	The Reading Agency	150,000	1,276,942
Total (2019: £1,272,743)			2,853,705

LEGAL & ADMINISTRATIVE INFORMATION

LEGAL STATUS

The Charity has registered number 1087167 and is regulated by a Scheme of the Charity Commissioners dated April 2001 and is the amalgamation of both The Charity of Sir Richard Whittington and Lady Mico's Almshouse Charity.

PRINCIPAL ADDRESS

6 Frederick's Place

London EC2R 8AB

THE CHARITY OF SIR RICHARD WHITTINGTON IS ACCREDITED TO:



BANKERS

Barclays Bank PLC,

1 Churchill Place, London E14 5HP

INVESTMENT MANAGERS

Rathbone Brothers Plc

1 Curzon Street, London W1J 5FB

PROPERTY MANAGEMENT

Knight Frank

Pennant House, Napier Court, Reading, RG1 8BW

INDEPENDENT AUDITOR

Buzzacott LLP

130 Wood Street, London, EC2V 6DL