

Annual Review 2018–19



THE
MERCERS'
COMPANY

The Mercers' Company is a Livery Company focused on being a philanthropic force for good.

Philanthropy

Our giving allows us to create positive change across generations, giving the people we help the chance to live a fulfilling life now and in the future.

Fellowship

The Company benefits from the breath of professions, expertise and experience represented in our membership.

Stewardship

Every year Mercers give thousands of voluntary hours to help actively manage the heritage assets, commercial property and charitable bequests entrusted to the Company's care.

Annual Review 2018–19 Contents

Company

Master's Introduction	04
Clerk's Introduction	05

Philanthropy

Young People & Education Programme

Learning Through Horses	08
Fulham Reach Boat Club	09
The Creative Dimension Trust	12
The National Literacy Trust	13
Mental Health and Wellbeing	14
St Paul's Girls' School	15

Older People & Housing Programme

Sydenham Garden	16
Age UK Lewisham and Southwark	17
Almshouses	18
Grandparents Plus	19

Church & Communities Programme

YMCA Teesdale	20
Caritas Anchor House	21
Resources for Autism	22
Just Finance Foundation	23

Fellowship

Members' Engagement	26
Members' Philanthropy	30
Admissions to the Company	32
Deceased	32
Obituary	33

Stewardship

Property Development	36
Company Portraits	42

Financials

Charities

Net Asset Value	46
Income	46
Grant Giving by Charity, Programme Area and Location	47

Company

Annual Transfer	48
-----------------	----

Company and Charities

Other Philanthropic Activity	48
Overall Philanthropy	49

Introduction Master

Two images in this Annual Review act as the bookends, which hold together a varied range of metaphorical volumes containing the experiences of my year as the second woman Master Mercer: the portrait of David Vermont (p.33), our late Senior Member, marks the start of my year and the portrait of Debby Ounsted (p.43), our first woman Master, marks the end. It was David Vermont who encouraged me to apply to join the Mercers' Company and was present at my Election Court not long before his death just over a month later. Debby Ounsted's portrait symbolises the future role of women Mercers, a role which I have tried to encourage, quoting at my first General Court the famous words of Ginger Rogers: 'I did everything Fred Astaire did, except I did it backwards and in high heels.'

Perhaps the most important series of volumes on my Mercer bookshelf (to continue my metaphor) are those describing the Company's philanthropy strategy, which has continued to gather momentum during my year and is now moving forwards, firing on all cylinders. The exciting work of our three giving committees, the *Young People & Education Committee*, the *Older People & Housing Committee* and the *Church & Communities Committee*, is well illustrated by the examples of projects supported by the Mercers' Company, which are presented in this Annual Review (p.08–23). This remarkable achievement is the result of the



excellent collaborative work of our professional staff with Members of the Company.

One large volume on my metaphorical bookshelf records our Company's work in the field of education. We aim to nurture open minds which remain curious and never become frozen into rigidity, minds which need to be fed on rich fodder, for in G.K. Chesterton's words: '...the object of opening the mind, as of opening the mouth, is to shut it again on something solid.' An important part of our work has been focused on our 16 Associated Schools and Colleges. In April this year we organised a conference for them on mental health and wellbeing (p.14); and last September I was delighted to open the Garden Building at St Paul's Girls' School (p.15), a structure which offers space where students can relax, share ideas, work and gain a sense of wellbeing and tranquillity.

For me such a space symbolises what we Mercers want to contribute

to the society in which we live: we want to create spaces where our fellow human beings can live fruitful, fulfilled lives in communities which help reduce loneliness and foster wellbeing.

Mrs Xenia Dennen,
Master 2018–19

Introduction Clerk

I am now in my fourth year as Clerk to the Mercers' Company and as we approach 2020 I am genuinely delighted with the progress we are making across all activities within our three integrated pillars of Philanthropy, Stewardship and Fellowship.

As a livery company it is so important that we continue to invest in areas that strengthen and grow upon foundations laid over the last 700 years, enabling us to remain a philanthropic force for good in society today as much as we have been in the past.

The Membership and executive have worked hard over the last twelve months to ensure quality is at the forefront of everything we do: quality of impact, quality of governance and quality of decision-making, whilst emphasising a commitment to continuous improvement.

As we head into the second year of our revised philanthropy framework, we are pleased to have improved the impact and focus of grant making across our three people-based priorities (*Young People & Education, Older People & Housing and Church & Communities*). Within each programme we aim to continue increasing our philanthropic impact by making fewer, larger, more effectively targeted grants over a longer period of time.

Mental health and wellbeing is currently a particular area of focus for the Company's support. Our three-year research partnership with UCL and the Anna Freud National Centre for Children and Families to identify

and combat mental health issues in young people, is just the sort of innovative project we want to invest resources in. I was delighted that the theme of our annual Governors' and Headteachers' Conference held in April was *Mental Health – Your role and responsibility as a leader*. It enabled us to share the outputs of the work our Associated Schools and the Anna Freud National Centre for Children and Families have been doing together and to promote cross-school discussion of these issues at Governor level.

Another welcome innovation has been the launch of our Members' Philanthropy initiative which will reinforce the personal commitment of individual Members (and members of the executive team) to small charities through grant making, match funding and volunteering. I am thrilled that the take up has been phenomenal, enabling Mercers to be great ambassadors in their own communities as well as through the Company.

This year we have invested in enhancing assessment and evaluation across our grant making and will continue to build on that work, developing our capability to assess impact. We have also reviewed and improved our internal processes to ensure quality of decision making. As corporate trustee of active charities we work hard to ensure our governance of them is robust and that our structures and processes are fit for purpose, meeting the standards expected from a corporate trustee in the 21st Century.

It is intended that by 2020, the Company will have developed a culture of systematic continuous improvement to further amplify our philanthropic impact across all our people-based programmes.

I really hope the Annual Review provides an interesting insight into the work we have been involved in over the last year.

Mr Rob Abernethy,
Clerk





Philanthropy Fellowship Stewardship Financials

Philanthropy is the thread that links the Company's past, present and future. The Company and Charities of which it is corporate trustee, actively support three programme areas: *Young People & Education, Older People & Housing* and *Church & Communities*.

Young People & Education Programme

The *Young People & Education Programme* has four strands: our Associated Schools; Mental Health and Wellbeing; Leadership; and Special Initiatives.



Learning Through Horses Alternative Education Programme

Learning Through Horses runs an alternative education programme in North London. It offers equine therapy to around 300 young people each year, who all have difficulty engaging socially.

By working with horses, these young people are able to see the effect of their own behaviour reflected in the animals' responses, and can begin to develop the social skills necessary to improve their life experiences.

'The funding has already opened up the opportunity for young people who we'd previously had to turn away, to access our stables — so it's fantastic!'

Rosie Bensley,
Education Programme Director,
Learning Through Horses

The Mercers' Charitable Foundation agreed a grant of £40,000 over two years to support the expansion of the charity's work.



Fulham Reach Boat Club Future Blues

Fulham Reach Boat Club (FRBC) aims to unlock the potential of young people through rowing. It launched the Future Blues project in 2018 to encourage the 52 state secondary schools located in the Boroughs bordering the Boat Race course to become actively involved in rowing.

The project not only improves young people's physical fitness and awareness but also teaches them the value of perseverance, teamwork and ultimately achievement.

St Paul's Schools' Foundation awarded £20,000 to help FRBC with its mission to widen young people's involvement in rowing.

'Thank you for the ongoing support from the St Paul's Schools Foundation. Without you being there from the start none of this would be possible!'

Steven O'Connor, CEO, Fulham Reach Boat Club





The Creative Dimension Trust Craft Skills

Informal learning opportunities enrich young people's lives at home and in their communities. The Mercers' Charitable Foundation is proud to have supported The Creative Dimension Trust with £45,000 to help 14-18 year olds develop craft skills.

These fine motor skills are no longer widely taught in schools. Nevertheless, they are valuable transferable skills used in a variety of industries such as engineering and construction.



'The Creative Dimension Trust has not only made me appreciate craft, but has made me the person I am today. It has honestly been an experience of a lifetime, and something that made my life a lot better.'

A student at The Creative Dimension Trust

The wide-ranging workshops are held in some of the UK's most prestigious venues including Buckingham Palace and The Fitzwilliam Museum.

Over 80% of attendees come from schools in areas of economic deprivation. The workshops are free of charge ensuring the programme is accessible to all.



The National Literacy Trust Early Words Together

The National Literacy Trust estimates that 50% of children in disadvantaged areas start school without the necessary language skills needed to progress. The Charity of Sir Richard Whittington donated £302,744 in 2019 to support the National Literacy Trust's Early Words Together Programme, improving the early language and communication skills of 2-5 year olds who live in disadvantaged areas, through shared reading, singing and games.



The programme allows staff and volunteers to help around 6,500 disadvantaged families across 29 local authority areas. The support for Early Words Together will enable it to improve its online resources for parents and expand its services into Barking and Dagenham, to create even greater impact on young children's literacy levels.



Mental Health and Wellbeing in our Associated Schools and Colleges

'The research funded by the Mercers' Company has already informed the development of more widely-used tools across England, which have fed into Government policy consultations around monitoring and supporting mental health and wellbeing in schools.'

Associate Professor, Jessica Deighton,
The Evidence Based Practice Unit, UCL and the Anna Freud
National Centre for Children and Families

Recent research indicates that around one in eight children and young people experience mental health challenges.

Over the last three years, the Anna Freud National Centre for Children and Families has worked with some of the Mercers' Company's Associated Schools and Colleges to assess the differences that mental health support initiatives have had on students.

In April 2019, headteachers, curriculum leads and governors from our Associated Schools and Colleges, along with representatives

from other livery companies, took part in a conference at Mercers' Hall. Focusing on *Mental Health – Your role and responsibility as a leader*, the audience had opportunities to share evidence, research and best practice, including outputs from the Anna Freud National Centre for Children and Families' work. Delegates were also able to attend workshops by individual schools and discuss different mental health issues facing young people today.



St Paul's Girls' School Garden Building Development

The St Paul's Schools Foundation has supported St Paul's Girls' School since it was founded in 1904. It funded the Garden Building which was opened in 2018, providing senior students with a new common area and separate study space.



'The Garden Building is a wonderful addition to our estate. It offers senior students a common area of their own where they can relax, share ideas and work. The landscaping, gardens and courtyards are designed to instil a sense of wellbeing and tranquillity.'

Sarah Fletcher, High Mistress,
St Paul's Girls' School



Older People & Housing Programme

Loneliness and isolation are issues faced by people of all ages, but can be particularly acute among older people. Initiatives to support mental health and wellbeing are at the heart of our work with the elderly.



Sydenham Garden Sow and Grow

'We at Sydenham Garden strive to make our activities accessible for all, no matter what the barrier.'

Thomas Gallagher,
Director, Sydenham Garden

Sydenham Garden is a health and wellbeing centre. Sow and Grow is one of its standout projects, recognised nationally for its positive effects on the mental health and wellbeing of individuals with dementia.

The project provides a variety of weekly social and therapeutic activities for people with early-stage dementia.

The Mercers' Charitable Foundation has donated £36,000 over the past two years to support this project.



Age UK Lewisham and Southwark Positive Minds

Positive Minds is a project based at Age UK Lewisham and Southwark. It focuses on developing self-sustaining therapies to support older people experiencing low moods or mental health conditions that are having a negative impact on their wellbeing.

In addition to providing therapeutic benefits through creativity, Positive Minds helps older people establish support networks to improve their quality of life.

The Mercers' Charitable Foundation has granted £46,000 over two years to support this important work.



'Stephen was referred to the in-house counselling centre to help him speak about his grief and isolation having lost his mother. At the centre he met a range of new friends, which has built up his confidence and reduced his isolation.'

Attendee of the Positive Minds programme



Almshouses Lifestyle, Health and Wellbeing Programme

Six almshouses are managed by the Company for the Charity of Sir Richard Whittington (Whittington College and Lady Mico's), the Earl of Northampton's Charity (Trinity Hospital Greenwich and Trinity Hospital Shotesham) and Mercers' Company Housing Association (Mercers' House and Priory House). Together they provide high-quality sheltered accommodation supporting independent living for 215 men and women.

In 2018 we introduced a Lifestyle, Health and Wellbeing Programme to help residents improve the quality of their lives. A Wellbeing Officer offered a range of educational workshops and activities. These included physical fitness, mindfulness and meditation.

The programme continues to be a great success. In the second year, the residents have themselves initiated and led activities, which reflect their own skills and interests. These included meatless Mondays, movie nights and art classes.

'The meditation has made a big difference: it relaxes me, I feel calmer. We all meet and have a laugh, as well as keeping fit, and I can do more things – I feel fitter.'

Almshouse resident





Grandparents Plus Growing our Impact

'My hopes are simple: continue to secure amazing staff, to grow our team to enable us to make an impact for even more carers around the county. We need to secure funding to allow support for all kinship carers; grow our kinship care support groups into more areas; and increase our focus on intergenerational activities in all areas.'

Senior worker,
Grandparents Plus

Grandparents Plus is the national charity for kinship carers — relatives and friends who raise children who are not able to live with their parents. Kinship carers are often grandparents who may be facing financial and health challenges.

The organisation not only provides support, advice and training, but also works with researchers, policy makers and opinion formers to raise awareness of the role kinship carers play in modern families.

The Mercers' Charitable Foundation has supported Grandparents Plus with a grant of £50,000 over two years. The funding will enable their Senior Leadership Team to drive forward the organisation's growth.

Church & Communities Programme

One focus of the Company's philanthropy is to make a real and positive difference to local communities. Churches and other community based organisations play a critical role within this; enabling communities to thrive. Our work in this area is about supporting organisations and initiatives that strengthen communities and produce better outcomes for families.



YMCA Teesdale Development Project

YMCA is an inclusive Christian movement with a vision to transform communities.

The Teesdale branch operates three youth clubs that provide a safe space and reduce social isolation through a broad range of community activities.

As well as being a social centre, they deliver training to help young people access employment opportunities, and support those experiencing hardship to source beneficial local services.

The Mercers' Charitable Foundation is proud to have awarded £50,000 to YMCA Teesdale, supporting its work in Cockfield and Evenwood, two remote former mining villages in County Durham.

'All the work that the team have put in to ensure that we offer a safe space for people to come and get the support they need is amazing. Anyone can walk in for a wholesome plate of food and get support with their CVs, benefit claims and life's challenges. We are working really hard to be that safe space for everyone to belong, contribute and thrive.'

Rachel Dyne,
Director, YMCA Teesdale

Above
An apprentice who
has received training
on the YMCA scheme

Caritas Anchor House Aspirations Programme

Caritas Anchor House is a homelessness charity based in the London Borough of Newham. The charity provides residential accommodation and life skills support to single homeless adults.

The Charity of Sir Richard Whittington has awarded Caritas Anchor House £75,000 over three years to deliver its Aspirations Programme. This funding ensures all residents are supported on their journey from homelessness into sustained independent living.

Above and below
The Church & Communities
Committee's visit
to Caritas Anchor House



'I never thought I'd get a full-time job, but I've had help with my CV, including information that I didn't know was important. I've also had help with interview techniques, like giving examples of things I've done that show how I've used the skills I've got. It has made me so much more confident in myself and my ability. The result is that I've just been for an interview and got a job in hospitality.'

Service user,
Aspirations Programme



Resources for Autism Reach Out Home Support

Resources for Autism provides bespoke practical support for people with autism and their families. Its Reach Out Home Support project places volunteers and autism specialists with families who are struggling to cope.

The workers help the individuals with autism to identify and reach meaningful goals that aid them in their daily life. The overall aim is to enable them to re-engage with their community and participate more widely in everyday life.

The Mercers' Charitable Foundation has supported the charity with a grant of £100,000 over three years.



'We have been given so much support since being referred to Resources for Autism this year. My son can now get certain buses and is confident about where to get off, have a little look round some of the shops and return home safely. Before this I did everything on my own. Being a single parent, the support has not just been for my son, but for me too.'

Service user,
Resources for Autism



Just Finance Foundation Development Fund

The Just Finance Foundation (JFF) was established in 2018. Its mission is to create a fairer, more accessible and inclusive financial system.

During this period, the Mercers' Charitable Foundation made a core grant of £180,000 assisting the salary costs for two development workers in Northumberland and the Black Country.

Over the last two years, the development workers have helped strengthen local credit unions and delivered financial capability courses. In the West Midlands, they are now developing an 18-month payroll saving campaign in partnership with the Black Country Chamber of Commerce.



Left Agencies from the West Midlands gather at Lichfield Cathedral to sign the Stop Loan Sharks Charter

Above JFF's development worker in the Black Country with representatives of the Black Country Chamber of Commerce and regional credit unions



Philanthropy Fellowship Stewardship Financials

The Company benefits enormously from the wealth of skills, professional expertise and experience of its Members. Each year they serve the Company by giving thousands of hours pro bono to support the Company and the charities of which it is trustee.

Members' Engagement in our Philanthropy

Membership of the Mercers' Company is a privilege, which comes with a duty to give back. Each new generation brings fresh ideas and experiences which the Company supports and encourages.

Every year Members are invited to attend Company and charity events which provide opportunities to learn more about the Company's activities and find out how they can contribute.



Mercer Expo

Held at Mercers' Hall in April 2019, the Mercer Expo was an informal occasion where Members could learn about current and future philanthropy and stewardship activities and find out how they may use their skills and experience to serve the Company.

Clergy Day

Each year Clergy with connections to the Company through its benefices, almshouses and the City of London parishes meet at Mercers' Hall to network and share their knowledge.



'It was a delight to catch up with all our Clergy in such a relaxed atmosphere. Everyone voiced how appreciative they were for the financial and moral support given by the Company.'

Mrs Jacquie Wathen,
Mercer

Left
Clergy Day

Above
Mercer Expo

Mental Health in Education



THE ROYAL FOUNDATION

Charity Support

One way the Company delivers its philanthropic work is by offering the use of Mercers' Hall at no cost or a heavily discounted rate. This year, over 100 charitable organisations held events including fundraisers, networking, social enterprise competitions and education conferences.



Above
The Duchess of Cambridge at The Royal Foundation's Mental Health in Education Conference

Right
Cinnamon Network, Project Lab evening for church-led, social impact initiatives



'The Expo was a window on all aspects of Mercer activity — it demonstrated our vitality and engagement with the contemporary world.'

Master Mercer



Members' Philanthropy

In 2018, we launched an initiative which supports Members individual charitable pursuits through grant making, match funding and volunteering.

Members' Philanthropy is funded by the Company and the Charter 600 Charity.



Company Charity St Hilda's East Community Centre

The Company's second year of its partnership with St Hilda's East continued with the same enthusiasm and interest from Members as the first.

Members took part in the London Legal Walk and also spent a day painting two multi-purpose rooms in the community centre.

St Hilda's East has also benefited from the wide range of expertise of our Members, who have offered support that includes website design, marketing and educational workshops.

Above
Members and staff
participating in the
London Legal Walk

'The Company offices are in close proximity to St Hilda's East Community Centre. This has enabled us to form a strong working partnership which has led to real benefits for both our organisations.'

Mr Grahame Barker,
Mercer

Like many small charities, St Hilda's East is being affected by local authority funding cuts. To help it improve its sustainability, the Company has engaged the Charities Aid Foundation to work with St Hilda's on a new business plan.

130th Anniversary Dinner

2019 is St Hilda's East's 130th anniversary year. To mark this milestone, the Company is giving St Hilda's East a dinner at Mercers' Hall to celebrate its achievements and to raise funds for the continuation of the important services it provides to the local community.



Match Funding Playlist for Life

Writer and broadcaster Sally Magnusson founded Playlist for Life, a UK-based charity that provides tailored personal playlists for those with dementia by exploring their life stories and gathering songs that may trigger particular memories.

One of our Members raised £1,166 for Playlist for Life, by taking part in the Edinburgh 10k run. The same amount was match-funded by Members' Philanthropy.

Between
1 October 2018
and 30 April 2019,
Members'
Philanthropy
made 87 grants
totalling £178,865.

Admissions to the Company

Charles Barnes
James Barnes
Henry Cheese
Edmund Cudlipp
Richard Dennen
Jamie Graham
Christopher Haywood
Michael Jennings
Alex Lodge
Sam Lodge
Nathalie Marshall
Flora Martineau
Henry Maudslay
Arabella Stuart-Smith
Sarah Watney
Stephen Watney

Deceased

Brian Brenton Collyer
31 January 2018
Howard William Truelove
19 February 2018
Richard Gustavus Lane
18 August 2018
David Neville Vermont
1 September 2018
(Obituary on page 33)



Obituary

David Neville Vermont

David Neville Vermont died on 1 September 2018 following a long illness. He is survived by his wife Grizelda, his three children and four grandchildren.

David was born in London on 13 February 1931. He survived the Blitz and enrolled at Mercers' School in 1943. While there, he won the School's 100 yard dash three times and was Victor Ludorum at the sports day. In his final year he became Head of School, which brought him to the attention of Humphrey Watney (Master 1947), who promised him a job and the possibility of membership of the Mercers' Company.

After National Service in 2nd Regiment Royal Horse Artillery, David went up to Christ's College Cambridge to read French and Spanish. While there he met his first wife, Ann. On graduating, he contacted Humphrey Watney and was duly given a position in Sedgwick Collins Agencies, a Lloyd's broker. David joined the Mercers' Company in 1970, the Court in 1977 and became Master in 1981.

David enjoyed a long and successful business career. When he retired in 1988 he was Deputy Chairman of the then largest reinsurance broker in the Lloyd's of London market. He was also the London representative of the Sumitomo Fire and Marine Insurance company of Japan and of the New India Assurance Company. He maintained many far-flung friendships with his former clients to his dying day.

David put his heart and soul into the Mercers' Company. He founded the *Standing Church Committee* in 1982 and served as its Chairman



for the first 22 years. He served as a Governor of both St Paul's and St Paul's Girls' Schools. He was inextricably involved in ensuring the independence of Gresham College and moving it to the site of his old school in Barnard's Inn. He even wrote a book about it with his friend Richard Chartres, the former Bishop of London. He was also the founder and Chairman of the Gresham Society, the leading cheerleader for Gresham College.

On the death of Rev Mark Wathen in 2011, David became the most senior past Master of the Company and therefore the Senior Member. He took his responsibilities very seriously, and at every Mercer function would do his best to make as many people as possible feel welcome. He also made a particular point of greeting new Members.

David lived life to the full and was dutiful and loyal to the many institutions he joined. He was Chairman of the Anglo-Argentine Diocesan Association and Chairman of the Handel Society. He was a devout Christian and received the Cross of St Augustine from Archbishop Rowan Williams in 2005 for services to the Church of England. All his adult life he regularly attended HAC functions at Armoury House. He adored classical music and was a long-time Friend of Glyndebourne. He had a passion for cricket and would often attend matches at Lords' with his friend John Fenwick. Perhaps, however, he reserved his greatest love for good food, good wine, large Havana cigars and his family.

Mr C.H.D Vermont,
Mercer



Philanthropy Fellowship Stewardship Financials

Every year Mercers give thousands of voluntary hours to help actively manage the heritage assets, commercial property and charitable bequests entrusted to the Company's care.

The property portfolio is situated in the City of London and Covent Garden, which generates the majority of our income. A strong property portfolio ensures that we can continue our philanthropic work and make an even greater impact.

Property Development Covent Garden

It has been another active year for the Company's Covent Garden property portfolio, in particular the two redevelopment projects in Mercer Walk and St Martin's Courtyard.

The largest transaction was the letting of the former Marks & Spencer's store on Long Acre to Boots plc which, once opened, will become a flagship store.

Mercer Walk

We are pleased that the redevelopment of property in Mercer Walk has been fully let.

The year saw the opening of two independent restaurants, Maison Bab and Temper and, in their first move in 100 years, Stanford's book and map store opened at No. 7 Mercer Walk.

St Martin's Courtyard (Joint venture with Shaftesbury plc)

St Martin's Courtyard has seen a great deal of activity this year. In particular, the planned upgrading of the central Courtyard and refurbishment of the former Sussex Pub.

The Courtyard project is due to be completed in late 2019 and aims to reinvent the site as a vibrant dining destination (see images on p.38-39).



'Despite prevailing economic headwinds, the location of the Company's Covent Garden estate, coupled with a flexible approach to leasing, has successfully delivered a number of new occupiers in 2019, significantly contributing to the income stream.'

Mr Simon Taylor,
Property Director, the Mercers' Company

Above
Maison Bab
restaurant,
Mercer Walk

Above right
Stanford's book and
map store, Mercer Walk

Right
Temper restaurant,
Mercer Walk

Stanfords

EST. 1853





RES
RESTA

Computer-generated image of St Martin's Courtyard project, due to open in late 2019.



Property Development Frederick's Place

Following the completion of the conversion of No.6 Frederick's Place in 2018, we began the refurbishment of Nos. 1-3 and 7-8.

This major project has been designed by John Robertson Architects and undertaken by Osborne Construction. It will deliver high-quality office accommodation and a new restaurant at the corner of Frederick's Place and Old Jewry.

Stage One
Property prior to
refurbishment

Stage Two
Workers at No. 1
and No. 7

Stage Three
Property upon
completion

Stage One Where we began



Stage Two A work in progress



Stage Three
The finished product



Company Portraits

This year we marked the 500th anniversary of the birth of Sir Thomas Gresham who is the subject of our earliest portrait and celebrated the first woman to serve as Master by unveiling the newly commissioned portrait of Miss Debby Ounsted.



Sir Thomas Gresham

This full-length portrait of Sir Thomas Gresham aged 26 by an unknown Flemish artist is the oldest painted portrait in Mercers' Hall.

Gresham commissioned his portrait in Antwerp to project the image he wanted the world to see and to mark important events in his life in 1544. In that year he was raised to the livery of the Mercers' Company and had started trading in his own right, which is indicated by his merchant's mark in the upper left corner. In the upper right is a reference to his marriage, also that year, to Anne Fernley, the widow of William Read, a wealthy Mercer.

A confident ambitious young man looks directly at the viewer. His sober clothing is appropriate to his merchant status but the garments are silk, and black was one of the most expensive dye colours. A pair of luxurious Spanish leather gloves in one hand draws the eye to the skull in the lower left – a memento mori reminding us of the inevitability of death.

Gresham's career as a merchant flourished. He acted as a royal agent for Edward VI, Mary I, and Elizabeth I negotiating foreign loans. Under Elizabeth I, Gresham worked with Lord Burghley to restructure and reduce the Royal debt. He was knighted in 1559.

In 1565 Gresham's extraordinary offer to build a bourse in London modelled on the one in Antwerp was accepted by the City. When Queen Elizabeth I visited the new bourse in 1570 after dining at Gresham's house, she commanded it be named the Royal Exchange. With the Queen's seal of approval and Gresham's grasshopper symbol on its weather vane, the Royal Exchange was one of London's most important landmarks as well as a centre of trade and shopping.

Sir Thomas Gresham was elected Master of the Mercers' Company for the third time in 1579, the year he died. He left his widow a lifetime interest in the rents from the Exchange but, on her death in 1596, it came into the joint management of the Mercers' Company and the Corporation of London. Part of the income had to be used to establish and fund Gresham College, the first higher education institution in England outside Oxford and Cambridge. Gresham College continues to provide free lectures in the City of London today.

Miss Debby Ounsted

It would be hard to miss the latest addition to the Mercers' art collection. A full-length portrait of Debby Ounsted (Master 2014–15) has hung in the Large Court Room since autumn 2018. The painting is a celebration of the Company's first woman master and incorporates references to the full-length portrait of Sir Thomas Gresham.

The portrait was painted by Saied Dai who trained at the Royal Academy of Arts in London. Saied is a member of The Royal Society of Portrait Painters and of The New English Art Club. Tellingly, Saied paints not only portraits, but also still lifes and landscapes: setting and context feature in his paintings as much as the sitters.

Saied's painting marks an event — the first female Master Mercer. Through the memento mori — a skull — on the left hand side of each picture both portraits remind us that life is short and the bonds we form through business, fraternity and family outlast us.

Side by side, both Sir Thomas and Debby Ounsted's poses are strikingly similar; half turned to the artist, left foot slightly forward, hands prominent against dark clothes, holding symbolic objects. Sir Thomas holds his gloves, symbolising his wealth and status; Debby holds a copy of Rules for the Conduct of Life, guidance given to young Freemen of all Livery Companies when they took



up apprenticeships. There are echoes in both paintings' angular backdrops, and while more than 450 years separate them, both are unusual full-length portraits, the prerogative of sovereigns in the 16th century, and today considered impractical, physically and financially.

Each portrait is a visual treasure hunt. There are several identifiable objects in the painting: to the left, the Mercers' No.1 chest, apparently (but impossibly) divided by what seems to be a mirror; to the right, the Mercers' Treasury box, representing the Company's stewardship responsibilities.

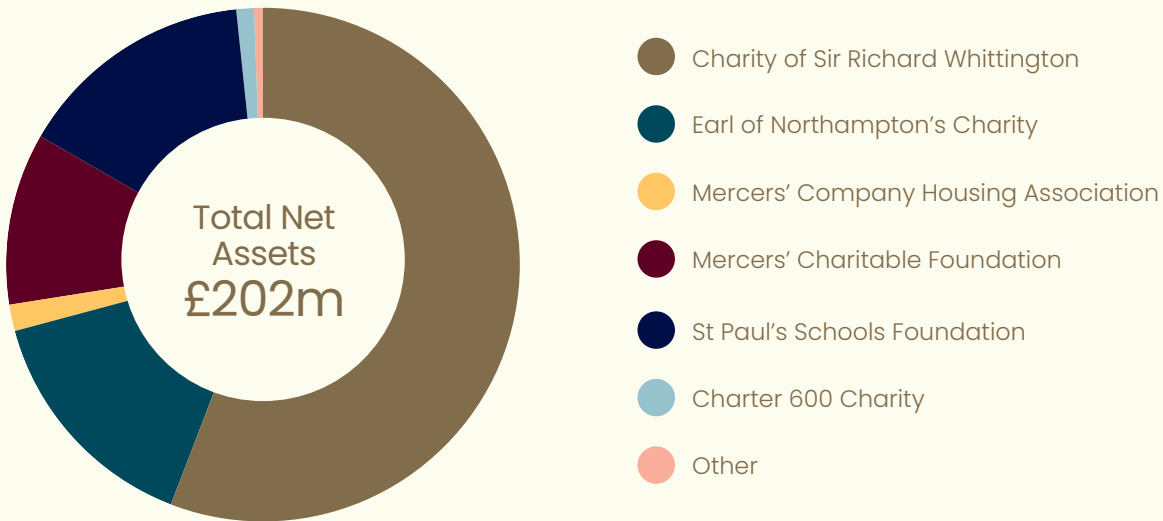
The Mercers' philanthropic and Christian connections are also illustrated.

There are also plenty of unanswered questions: What is the symbolism of the back view of a man clothed in Mercers' robes? Why is he raising his left hand? Where does the black and white tiled floor come from? And if that's a mirror, where is the artist?



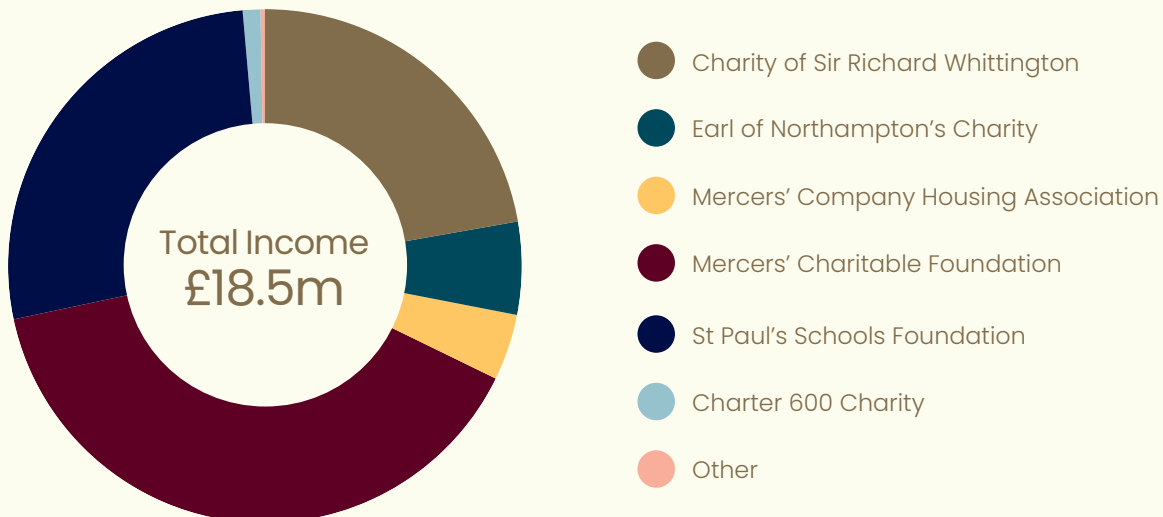
Charities Net Asset Value

The total net assets of the charities of which the Company is corporate trustee or otherwise responsible (the Charities) amounted to £202 million as at 31 March 2019, largely represented by three of the endowed charities.



Charities Income

Income is mostly generated from investments, investment properties, donations from the Mercers' Company and income from housing operations.

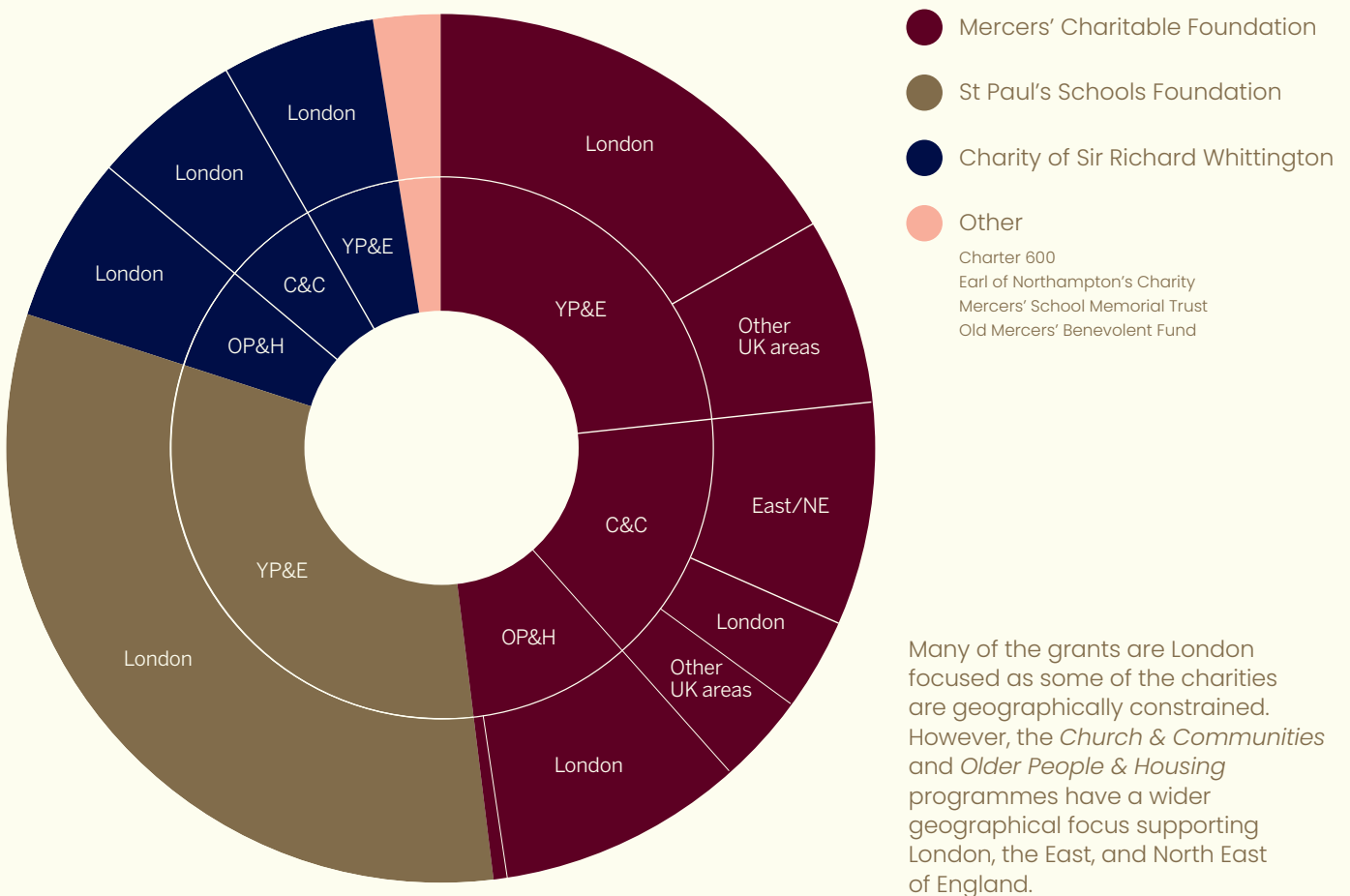


Charities

Grant Giving by Charity, Programme Area and Location

The charitable income is used to make grants supporting our people-based programmes: *Young People & Education*, *Older People & Housing* and *Church & Communities* (YP&E, OP&H and C&C).

The available funds are modest relative to the social need. Therefore, our grant making is focused on the places and areas where we have the knowledge and partnerships to be effective.



Company Annual Transfer

The main source of funding is from the Mercers' Company itself, which makes an annual donation to the St Paul's Schools Foundation (SPSF) and the Mercers' Charitable Foundation (MCF) each calendar year.

Total transfer to SPSF and MCF
for 2018

£9.4m

Company and Charities Other Philanthropic Activity

The Company provided direct support to affiliated units of the Armed Forces, grants to bodies with which the Company (as opposed to the Charities) has a direct relationship, and through Members' Philanthropy.

As well as grant making, certain charities provided services as part of their operations.

Company direct support

£0.8m

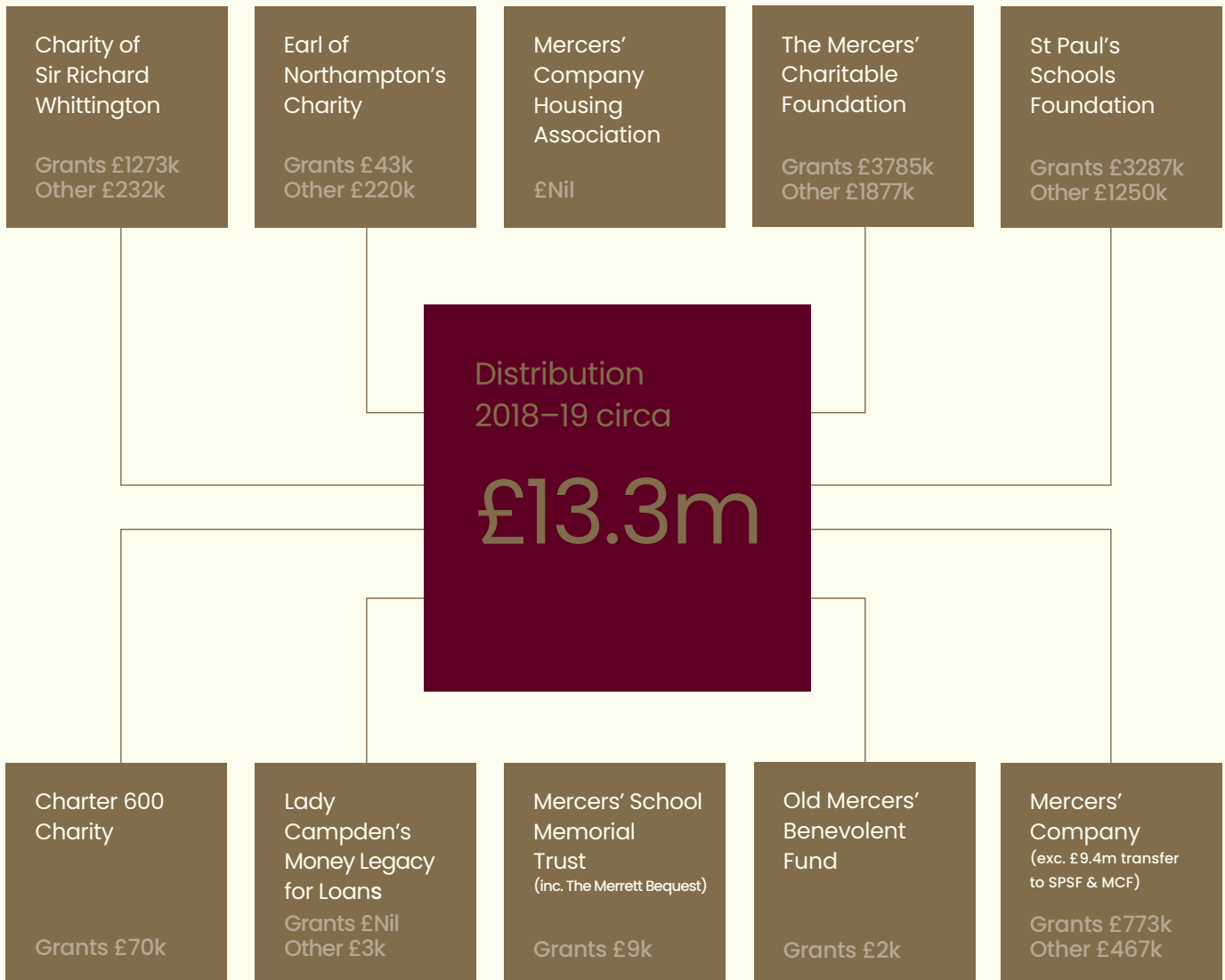
Charities other services

£3.5m

Such services include: Almshouses, provision of properties, schools and day centres.

Company and Charities Overall Philanthropy

For 2018–19, the overall philanthropy of the Company and the Charities, equated to circa £13.3 million.



Grants: Grant making activities
Other: Other philanthropic activities

Credits

Design

Re-shape Invent
www.reshapeinvent.co.uk

Editors

Polly Ribet

Anna Robinson

Jane Ruddell

Photography

Company Supported Charities

Carmen Valino
www.carmenvalino.com

David Owen
www.david-owens.co.uk

Louis Sinclair
www.louissinclair.com

Tony Brown
www.tonybrownphotography.london