

# **The Earl of Northampton's Charity**

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## **Trustee's Annual Report & Financial Statements 2023**

Charity Commission Number 210291

# Foreword

The Earl of Northampton's Charity (the Charity) is both an almshouse charity and a grant-making charity.

It is responsible for the management of the almshouses at Trinity Hospital Greenwich and Trinity Hospital Shotesham. Henry Howard, Earl of Northampton entrusted the management of the almshouses in Greenwich, to the Mercers' Company's care in 1614. The original almshouses were for twelve poor residents from Greenwich and eight from Shotesham. In 1879 further almshouses were built in Shotesham, Norfolk (the Earl of Northampton's birthplace) to house the residents from Shotesham.

Today, the Charity continues to provide spacious, attractive and affordable accommodation with good communal facilities for beneficiaries. The Charity also makes grants for relief in need.



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# Trustee's Annual Report for the year ended 31 March 2023

The Mercers' Company as the trustee of the Charity (the Trustee) presents its annual report and audited financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting principles set out in note 1 to the financial statements and comply with the Charity's Scheme of Management, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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## Objects and activities for public benefit

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The objects of the Charity are: the provision of housing accommodation for beneficiaries (in the prescribed areas of Greenwich and Shotesham); charitable purposes for the benefit of the residents; and the relief of those in need, hardship or distress by the provision of grants.

In addition, the Charity is required to make a set number of grants as stipulated in the Scheme of Management. These are as follows:

Trinity Hospital Clun (£3,000 set by the Scheme but not exceeding £10,000);  
Trinity Hospital Castle Rising (£3,000 set by the Scheme but not exceeding £15,000);  
Jubilee Almshouses, Greenwich, (£1,000 set by the Scheme but not exceeding £6,000).

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 Charity's grant making policy.

## Provision of Housing Overview

The Charity is one of three charities whose housing provision is managed by the Trustee. The Charity has two almshouse sites:

### Trinity Hospital, Greenwich, London



### Trinity Hospital, Shotesham, Norfolk



The housing provision is accredited by EROSH and is regularly reviewed against the Code of Practice. The most recent review took place in September 2022 and accreditation was maintained. The assessor commented that the actions from the previous review (in 2021) had been satisfactorily addressed and the introduction of the Residents' Consultation Forum was a significant improvement in communication and transparency. Building on this, the residents also now receive a half yearly news update informing them about joint activities with the other schemes managed by the Mercers' Company and also information about planned works, achievements and the Wellbeing Plan. The next EROSH review will take place in October 2023.

The Trustee through its Housing Team has been reintroducing activities and events across the sites, all activities and events are now being extremely well attended and are back to pre-covid levels.



Pictured: residents  
enjoying a visit to Trinity  
Hospital, Greenwich.

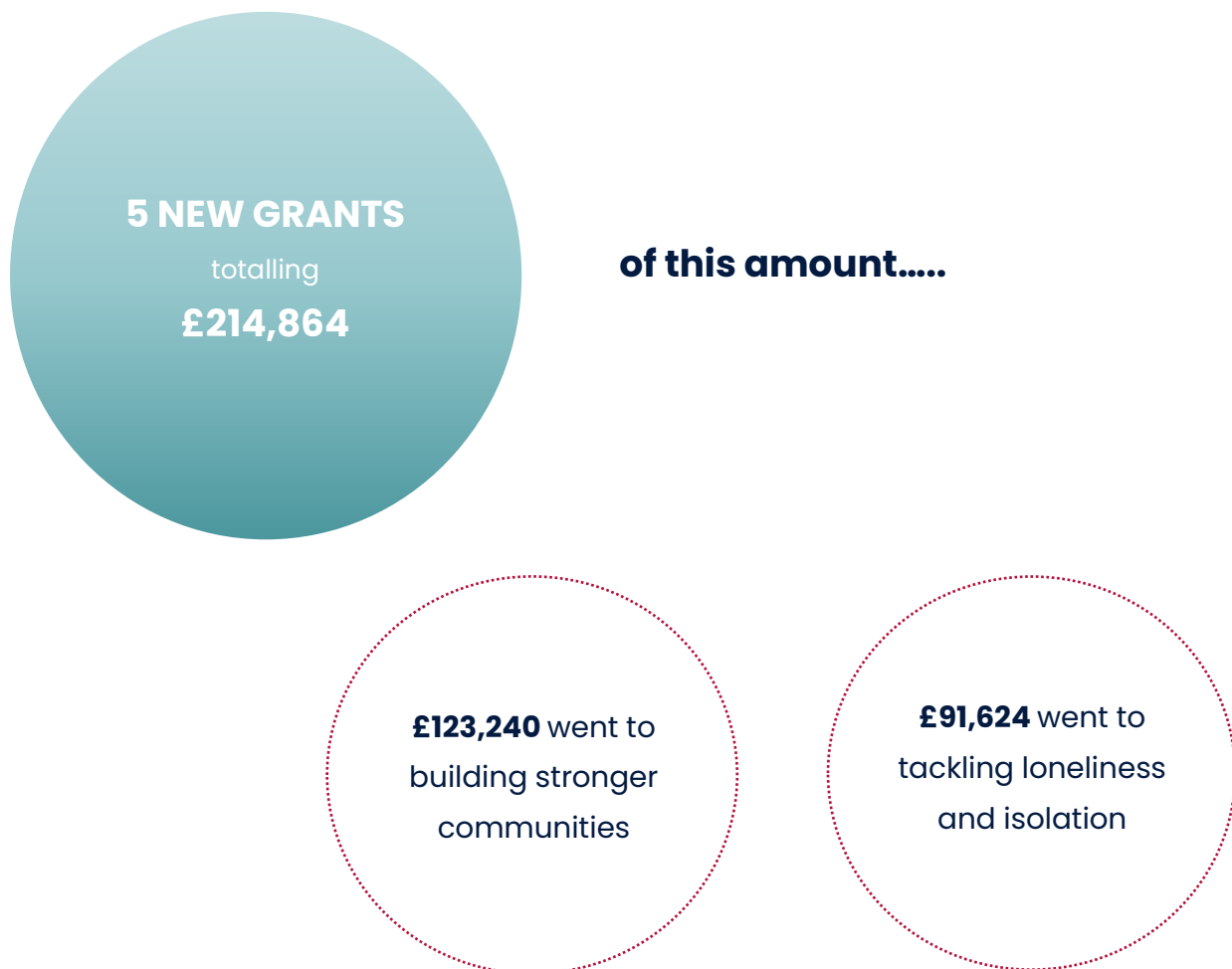
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In November 2022 the Trustee approved the use of **£75,000** from free reserves to commission a feasibility study for the development of additional units at Trinity Hospital, Shotesham. A Working Group has been created to take forward this work and it will report over the coming year and present final recommendations to the Trustee.

### Grants Overview

The Charity is one of several charities that contributes to the people-based Philanthropy Framework co-ordinated by the Trustee, which has **three major grant making programmes**. This framework reflects the intentions of the participating charities' benefactors. The programmes aim to tackle disadvantage by focusing on individuals, families, and communities and supporting organisations that help people to reach their potential in several ways including: by inspiring a love of learning; strengthening self-belief and wellbeing; and creating opportunities to live a balanced, rewarding and varied life.

The Charity contributes to two of the major grant making programmes: **Church & Communities** and **Older People & Housing**. In 2022/23 it awarded:



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The Charity makes, unrestricted, core and projects grants for charitable work in London, Norfolk and the North East.

At the time of application, grantees submit a plan for how they will evaluate the success of their work. Each of the grants awarded is monitored through annual progress reports (which include an update on how each is progressing towards achieving the outcomes set at the time of application) as well as other material supplied by grantees such as videos and external impact reports. These formal reports are supplemented by informal conversations with grantees throughout the year.

As part of our continuing support to charities through the cost of living crisis, this year a decision was taken to provide additional funding to our grantees in the Church & Communities and Older People & Housing programmes by awarding an 8% uplift on grant commitments that are due to be released in 2023/24 and 2024/25.

### Church & Communities Programme

#### Stronger Communities

- Disadvantaged communities
- Refugees
- Homelessness

#### Better Outcomes for Families

- Families facing poverty & other challenges
- Unpaid carers & their families

**Where?** London, the North East and Norfolk.

**Who?** A range of church and other faith and secular based charities and social enterprises.

Our contribution means that **2 new grants** were awarded to **2 recipients totalling £123,240**. Of these, both are in the North East.



#### Spotlight grantee in 2022/23

**Handcrafted Projects** is a charity that works across the North East to provide training, holistic support, housing, and opportunities to vulnerable and disadvantaged adults. In June 2022 it was awarded **£73,240** towards the refurbishment of a pub that is being developed as the organisation's Gateshead Hub, which includes four supported flats and aims to help people facing disadvantage.

Renovation of the "cafe area" has been completed and it is being used to host support groups, craft activities and daily communal meals. 156 people have participated in Handcrafted's practical training sessions in the hub this year, with 33 people progressing on to external employment and volunteering opportunities. In addition, four flats have been created for some of



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the most disadvantaged people in Gateshead, including care leavers, prison leavers and rough sleepers.

A number of representatives of the Mercers' Company have visited the Hub since it has been refurbished. It was clear that the work had been done to an excellent standard and not only is the Hub being well used, but it is also really making a difference to individuals' lives and helping to build a sense of community.

### Older People & Housing Programme

**Combatting  
loneliness in older  
people**

**Housing**  
to enable people  
to live longer in  
their own homes

**Where?** London and  
Norfolk.

**Who?** Disadvantaged older  
people (55 and over)

Our contribution means that in 2022/23 **five new grants** were awarded to **five organisations** totalling **£91,624**. One of these grants was an additional grant made to Norfolk Community Foundation to support organisations in Norfolk which aim to relieve loneliness.



#### Spotlight grantee in 2022/23

**West Norfolk Befriending** (WNB) is a small local charity providing befriending services. A grant of **£37,986** over two years was awarded to enable the enhancement of the befriending service. WNB typically works with 'older' people; all WNB's one-to-one clients in 2020/21 were aged 65 and over (12% aged between 65 to 74, 60% aged between 75 to 90 and 28% aged 90 plus). West Norfolk Befriending ensures that its clients, where appropriate, are referred to other local activities and services such as the Deaf Association and the Dementia Café.

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### Grants impact

#### Improving people's lives

Over the last four years the **Growth & Resilience Fund** has supported the development of excellent charities and social enterprises in the North East. This Fund was a collaboration between the Community Foundation Tyne & Wear and Northumberland, County Durham Community Foundation, Northstar Foundation and the Church & Communities programme (via a £99,000 grant from Mercers' Charitable Foundation and staff support).

In 2019 through the Growth & Resilience Fund, **Open Door North East**, a Middlesbrough based Christian charity that supports refugees was brought to the attention of the Church & Communities programme. In April 2020 our funding of £90,000 went directly to supporting the core costs of Open Door. This grant helped Open Door support over 900 refugees last year, as well as increase their housing capacity to 196.



*"This funding felt so personal. It was the first funding we were granted after my appointment. It gave me the opportunity and confidence to step back from frontline support work in order to learn how to lead Open Door"*

Anna Lewis, CEO

#### Strengthening organisations

The Trustee works in partnership with Norfolk Community Foundation (NCF) on both the Older People & Housing and the Church & Communities programme. Since 2019 the Charity has provided funding for NCF's Connecting Older People fund which aims to relieve loneliness among older people in Norfolk and so far 51 organisations have been supported. The Charity has also co-funded the NCF's Transforming Communities fund through the Church & Communities programme. The Charity has been impressed by the Community Foundation's approach to both identifying successful community organisations and supporting them to thrive.

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### Contributing to societal change

The Church & Communities programme places a strong emphasis on developing relationships with and between charities. This, alongside the longer-term approach of the programme, means that it is starting to bring real societal change in specific geographic locations, for example East Marsh in Grimsby, which is within the 1% most disadvantaged wards in the country.

Our funding, in conjunction with two other funders (Charity of Sir Richard Whittington and the Mercers' Charitable Foundation) has supported three charities, **CARE Ltd, Foresight and East Marsh United** with five large grants and two smaller grants totalling over **£400,000**. The funding has supported hundreds of local people in a whole range of ways, through bringing together organisations in the local area to:

- Undertake a research initiative with a number of local partners to help understand what is important to local people, and
- Establish a partnership involving four local organisations, which will develop a community allotment and support for people facing multiple and complex needs.



*"Support from the Mercers has been invaluable in the growth of Foresight as a charity and it has ensured we can provide high class facilities and an excellent quality of service to the local community. The Mercers' Company have been integral in bringing together local East Marsh organisations providing a vehicle for joint working to improve opportunities for one of the most deprived areas in the country."*

*Paul Silvester, CEO, Foresight*

## Evaluations

In November 2022, the final evaluation report, carried out an external expert in loneliness in older people, Kate Jopling, was published on the priority, **Combatting Loneliness**. Our funding in conjunction with two other funders (Charity of Sir Richard Whittington and the Mercers' Charitable Foundation) enabled 51 grantees based in London and Norfolk to address loneliness in older people by: working in areas with a high risk of chronic loneliness – defined as areas with high levels of deprivation, a high proportion of minoritised communities, or a high percentage of older adults living alone; providing opportunities for older adults to foster new connections and providing opportunities to support and maintain existing relationships. The report found that the funding is helping organisations to “reach more people”, “get better at what they do” and to create and support volunteering roles “which will impact individual and community wellbeing”. In response to the report's recommendations, the Older People & Housing programme is now: supporting organisations to provide more consistent data around participant numbers and profiles through the new Impact Framework; collecting new data about how our funding is helping organisations to develop and grow, also through the new Impact Framework; and building on the strong relationships between grant holders and grant programme managers.



Picture credit: Men's Sheds UK



## Impact Indicators

The grants we've awarded have contributed to the collaborative Philanthropy Framework and during 2022/23 the combined grants (with the Charity of Sir Richard Whittington and the Mercers' Charitable Foundation) have meant that:



**72** grants have helped people feel better connected and less isolated



**92** grants have helped improve people's wellbeing



**59** grants have helped people develop their skills



**17** grants have helped people find employment

## Funding Approach

The Philanthropy Framework coordinated by the Trustee goes beyond supporting our grant holders financially. We also support organisations in a number of ways to strengthen and improve their resilience by providing access to training and support from expert organisations such as the Cranfield Trust and Media Trust. This approach is known as high engagement funding or Funder Plus.

As well as being a living wage employer, the Trustee is committed to making sure that the charities of which it is trustee, are Living Wage Funders, and aims to encourage organisations to pay their staff a real living wage. In 2022 the Trustee signed up to the Institute of Voluntary Action Research's (IVAR) eight principles of open and trusting grant making; the Trustee's approach is set out on the IVAR website. IVAR regularly reviews whether funders are meeting their aims. The Trustee is pleased to join a community of committed and flexible grant makers to the organisations we support.

The Charity's grants are published on 360 Giving, which aims to promote transparency in grant making and provides useful data to grantees about which funders fund what.

This partnership approach is increasingly recognised as good practice and has been welcomed by grantees.



## Financial Review

The Charity generates income primarily from its own sources through:

	2023 £	2022 £
Property investments	49,000	49,000
Stock market investments	661,000	592,000
Bank interest	14,000	–

Income from maintenance charges receivable from almshouse residents was £564,000 (2022: £521,000).

## Investments

### *Investment property*

There were no gains on property investments during the year (2022: nil).

### *Listed investments*

Total losses of £1,313,000 on stock market investments were experienced in the year (2022: £863,000 gains). The losses experienced during the year were due to a continuation of the Ukrainian conflict, the energy crisis, global contraction in growth, and high UK inflation. The primary comparator for investment performance is linked to inflation. With inflation increasing, the portfolios both performed below the primary comparator during the year. The Trustee continues to monitor the performance of the portfolios and the market.

Investment Fund	1 year	3 years	5 years
Endowment Fund	–3.0%	34.8%	29.1%
General Investment Fund	–3.6%	37.6%	–
Primary Comparator: CPI + 4%	14.8%	32.4%	48.3%
Secondary Comparator: Composite Index	–0.8%	34.5%	31.0%
Cyclical Maintenance Fund	–3.9%	35.4%	–
Primary Comparator: CPI + 3.5%	14.3%	30.5%	44.8%
Secondary Comparator: Composite Index	–1.1%	28.2%	25.9%

## Results for the year

Total income for the year was £1,288,000 (2022: £1,162,000); total expenditure for the year was £1,640,000 (2022: £1,488,000) and net losses on investments were £1,313,000 (2022: £863,000 gains) resulting in net expenditure for the year of £1,665,000 (2022: £537,000 net income).

### *Financial position*

Net assets at the end of the year were £31,820,000 (2022: £33,485,000). These were represented by endowment funds of £18,794,000 (2022: £19,843,000), restricted funds of £1,617,000 (2022: £1,649,000) and unrestricted funds of £11,409,000 (2022: £11,993,000).

### *Fundraising*

The Charity does not conduct any fundraising activity.

## Investment policy

In accordance with the Scheme, the Trustee has the power to invest in such stocks, shares, and property as needed to meet the objectives of the Charity. The Trustee reviewed the investment policy during the year and a revised policy was implemented from 1 July 2023. 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 ensure that it invests 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. The following areas are excluded from our investments:

- High interest lending
- Tobacco
- Gambling
- Pornography

From July 2023, the investment policy includes objectives to move towards net zero investments and actively engage and encourage organisations in climate change adaptation.

The Trustee is satisfied that its policy and objective is being met.

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### Risk management

The Trustee acknowledges its responsibility for the management of risks faced by the Charity. A review is undertaken annually 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
Financial Risk – loss of asset value and investment income	Regular review of valuation by Executive and Committees; reforecasting of budgets.
Operational Risk in connection with almshouses (eg fire, flood etc or injury to residents)	EROSH certification. Complaints procedures. Benchmarking against other providers (EROSH and Acuity). Local Authority inspection of 50% of schemes. Establishment of Residents' Communication Forum.

### Reserves policy

Reserves are carried forward with the intention of:

- retaining up to six months almshouse running costs (£203,000),
- transfer to the Cyclical Maintenance Fund for the following year (£160,000),
- grant making reserve for committed grants (£147,000) plus one year of grants budget not otherwise included in committed grants (£491,000)

As per the policy, the reserve required amounts to £1,001,000. The reserves of the Charity comprise the unrestricted funds excluding charitable properties and amounted to £4,402,000 in 2023 (2022: £4,789,000) exceeding the target by £3,401,000.

The Trustee is planning the utilisation of the excess reserves in coming years for its grant making programme, and for its housing provision. The Trustee reviews the policy annually.



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## Future Plans

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During 2022/23 a review of the collaborative **Philanthropy Framework** was undertaken. A refreshed five-year Framework was agreed by the Trustee in November 2022 and will be in place from 1 April 2023 and will run until 31 March 2028.

The Trustee agreed that our funding would continue to contribute to the two main giving programmes. Their focus will be:

The Church & Communities programme will focus on **Stronger communities** – supporting disadvantaged communities, refugees and people who are homeless, and, **Better outcomes for families** – supporting families and carers facing poverty and other challenges.

The Older People & Housing programme will focus on **Combatting loneliness for older people** – building on work to date and a recent evaluation, and, **Combatting poverty experienced by older people** – a new priority, incorporating the cost of living crisis and housing.

Measuring the impact of the collaborative framework and impact made by the contributing charities is of the utmost importance to the Trustee. The Trustee has developed an **Impact Framework** to run alongside the refreshed collaborative Philanthropy Framework from 1 April 2023 to 31 March 2028. Over the next five years, data and evidence will be collated to enable us to report on three common impact measures: **Improving people's lives; Stronger Communities; Contributing to societal change**. This year, we have highlighted in our report examples of where our grants meet these three measures under each programme area.

## Structure, Governance and Management

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 is the Court of Assistants. The Master Mercer was CJ Vermont until July 2022, NAH Fenwick until July 2023, and PLR Lane from July 2023. The Clerk to the Mercers' Company is RM Abernethy.

The Mercers' Company acts as trustee for several charities and has established a governance committee for each Charity. The members of the Charity's Governance Committee are:

Mrs X V Dennen (Chairman to 31 August 2023)

Mr SWJ Wathen (Chairman from 1 September 2023)

Wg Cdr M G Dudgeon OBE DL

Mr A Sedgwick

The Charity's Governance Committee reviewed the Charity's risk register, grant making strategy, investment policy and reserves policy in 2022/23. The Charity's Governance Committee also delegated certain matters to a number of the Trustee's specialist committees, namely Older People & Housing Committee, Church & Communities Committee, Audit Committee, Investment Committee and Property Committee. The Governance Committee has also reviewed the Charity Governance Code and the Guidance for Working with a Non-Charity during the year.

The Charity delegates the making of grants for relief in need to the Trustee's Older People & Housing Committee and Church & Communities Committee.

The Charity is supported by the staff of the Mercers' Company, who are appropriately trained and qualified. 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 RM Abernethy (Clerk to the Mercers' Company)

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

Mr JRA Christie (Finance Director)

The Trustee's Standards & Appointments Committee meets on a regular basis to keep the skills and composition of the committees and succession planning under review and, where needed, to recruit new members for their experience, empathy and knowledge in charity matters.

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The Trustee applies the principles of the Charity Governance Code so far as is possible given that it is sole corporate trustee. The Trustee has undertaken a self-assessment against the Charity Governance Code in 2021 and has identified areas in which it can further improve its practice to reflect the Governance Code principles. In addition, the Trustee has completed the checklist for a charity working with a non-charity and reviewed it in February 2023. It was concluded that the relationship between the Charity and the Trustee is in the Charity's best interests.

### 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 94 hours of voluntary time.

### Related parties

The Charity works closely with the Trustee and the other charities with which the Trustee is involved. Details of related parties and connected charities are given in note 13 of the financial statements.

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## Trustee's responsibilities in relation to the financial statements

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

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

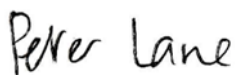
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In preparing these financial statements, the Trustee is required to:

- 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;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations. 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.

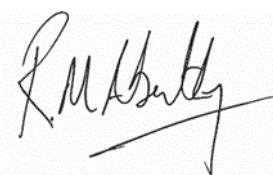
The Trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Trustee's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



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**Mr PLR Lane**

**Master**

16 November 2023



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**Mr RM Abernethy**

**Clerk to the Mercers' Company**

# Independent Auditor's Report

TO THE TRUSTEE OF THE EARL OF NORTHAMPTON'S CHARITY

We have audited the financial statements of The Earl of Northampton's Charity (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements which include the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 2022 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

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

### **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 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 relation to 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; 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 Trustee**

As explained more fully in the Trustee's responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and the financial reporting framework referred to above; and
- ◆ we understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of meetings of those charged with governance.

## The Earl of Northampton's Charity

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected financial relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ performed substantive testing of expenditure including testing the authorisation thereof; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 Charity's 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 Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



17 November 2023

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

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 2023

					31 March 2022
					Total
					Funds
					£'000
Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000
<b>Income</b>					
Investments	2	671	53	-	724
Charitable activities	3	564	-	-	564
<b>Total income</b>		<b>1,235</b>	<b>53</b>	<b>-</b>	<b>1,288</b>
<b>Expenditure</b>					
<i>Raising funds:</i>					
Investment management costs	4	(17)	(5)	(50)	(72)
<i>Charitable activities:</i>					
Housing for the elderly	3, 4	(718)	(122)	(4)	(844)
Relief in need	4, 14	(724)	-	-	(724)
<b>Total expenditure</b>		<b>(1,459)</b>	<b>(127)</b>	<b>(54)</b>	<b>(1,640)</b>
(Losses)/gains on investments	7	(205)	(113)	(995)	(1,313)
<b>Net (expenditure)/income</b>		<b>(429)</b>	<b>(187)</b>	<b>(1,049)</b>	<b>(1,665)</b>
Transfers between funds	10	(155)	155	-	-
<b>Net movement in funds</b>		<b>(584)</b>	<b>(32)</b>	<b>(1,049)</b>	<b>(1,665)</b>
Fund balances brought forward at 1 April		<b>11,993</b>	<b>1,649</b>	<b>19,843</b>	<b>33,485</b>
<b>Fund balances carried forward at 31 March</b>		<b>11,409</b>	<b>1,617</b>	<b>18,794</b>	<b>33,485</b>

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 2022

	Note	31 March 2022			
		Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000
<b>Income</b>					
Investments	2	593	48	-	641
Charitable activities	3	521	-	-	521
<b>Total income</b>		<b>1,114</b>	<b>48</b>	<b>-</b>	<b>1,162</b>
<b>Expenditure</b>					
<i>Raising funds:</i>					
Investment management costs	4	(29)	(5)	(56)	(90)
<i>Charitable activities:</i>					
Housing for the elderly	3,4	(670)	(126)	(4)	(800)
Relief in need	4	(598)	-	-	(598)
<b>Total expenditure</b>		<b>(1,297)</b>	<b>(131)</b>	<b>(60)</b>	<b>(1,488)</b>
Gains on investments	7	153	108	602	863
<b>Net (expenditure)/income</b>		<b>(30)</b>	<b>25</b>	<b>542</b>	<b>537</b>
Transfers between funds	10	(203)	203	-	-
<b>Net movement in funds</b>		<b>(233)</b>	<b>228</b>	<b>542</b>	<b>537</b>
Fund balances brought forward at 1 April		<b>12,226</b>	<b>1,421</b>	<b>19,301</b>	<b>32,948</b>
<b>Fund balances carried forward at 31 March</b>		<b>11,993</b>	<b>1,649</b>	<b>19,843</b>	<b>33,485</b>

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 2023

	Note	31 March 2023		31 March 2022	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	5	7,107		7,308	
Investment properties	6	1,750		1,750	
Quoted investments	7	21,959		23,196	
Total fixed assets			30,816		32,254
<b>Current assets</b>					
Debtors	8	55		39	
Cash at bank and in hand		1,089		1,309	
Total current assets		1,144		1,348	
Creditors: amounts falling due within one year	9	(140)		(117)	
<b>Net current assets</b>			1,004		1,231
<b>Total net assets</b>			<b>31,820</b>		<b>33,485</b>
<b>The funds of the Charity:</b>					
Endowment funds	10		18,794		19,843
Restricted income funds	10		1,617		1,649
Unrestricted income funds	10		11,409		11,993
<b>Total Charity funds</b>	<b>10</b>		<b>31,820</b>		<b>33,485</b>

The attached notes on pages 26 to 44 form an integral part of these financial statements. The financial statements on pages 21 to 44 were approved by the Trustee on 16 November 2023 and signed on its behalf by:

Peter Lane

Mr PLR Lane

**Master**

16 November 2023

RM Abernethy

RM Abernethy

**Clerk to the Mercers' Company**

# Statement of Cash Flows for the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	12	(805)	(691)
<b>Cash flows from investing activities:</b>			
Interest received		14	-
Dividends received		647	588
Purchase of investments		(4,971)	(5,052)
Decrease/(Increase) in cash held by investment managers		528	(377)
Proceeds from the sale of investments		4,367	5,873
Net cash provided by investing activities		585	1,032
<b>Change in cash and cash equivalents in the financial year</b>		<b>(220)</b>	<b>341</b>
Cash and cash equivalents at the beginning of the financial year		1,309	968
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12</b>	<b>1,089</b>	<b>1,309</b>

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movements in net cash (debt).

# 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('SORP (FRS 102)'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the SORP (FRS 102) rather than the previous withdrawn version which it replaced.

The 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 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.

## The Earl of Northampton's Charity

### 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. 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.

## The Earl of Northampton's Charity

### 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 and 4 years for fixtures and fittings. Accordingly, a depreciation rate of 2% and 25% has been applied to the historical cost of the properties (after adjusting for the cost of the land) and other assets respectively. Land is not depreciated. 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

Investment income was generated as follows:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Rents from investment properties	49	49
Bank interest	14	-
Dividend income from endowment fund	513	463
Dividend income from cyclical maintenance fund (restricted)	53	48
Dividend income from general investment fund	95	81
	<b>724</b>	<b>641</b>

## 3 Almshouse Income and Expenditure

Maintenance charges received from residents at the almshouses amounted to £564,000 in 2023 (2022: £521,000).

Almshouse income and expenditure is analysed as follows:

	<b>2023</b>		<b>2022</b>	
	<b>Trinity</b>	<b>Trinity</b>	<b>Trinity</b>	<b>Trinity</b>
	<b>Hospital</b>	<b>Hospital</b>	<b>Hospital</b>	<b>Hospital</b>
	<b>Greenwich</b>	<b>Shotesham</b>	<b>Greenwich</b>	<b>Shotesham</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income from maintenance charges	507	57	466	55
Property operating costs	(371)	(47)	(331)	(43)
Major repairs and projects	(106)	(16)	(103)	(23)
Administration and entertainment	(59)	(10)	(56)	(9)
Depreciation	(186)	(15)	(187)	(17)
Total almshouse expenditure	(722)	(88)	(677)	(92)
Net expenditure	(215)	(31)	(211)	(37)

## The Earl of Northampton's Charity

### 4 Expenditure

a) Analysis of total expenditure:

			<b>Governance &amp; Other</b>			
	<b>Further</b>	<b>Grant-</b>	<b>Support</b>	<b>direct</b>	<b>Total</b>	<b>Total</b>
	<b>notes</b>	<b>making</b>	<b>costs</b>	<b>costs</b>	<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Raising funds</i>						
Investment management costs		-	2	70	72	90
<i>Charitable activities</i>						
Housing for the elderly	3	-	34	810	844	800
Relief in need		677	41	6	724	598
		677	77	886	1,640	1,488

			<b>Governance &amp; Other</b>			
	<b>Further</b>	<b>Grant-</b>	<b>Support</b>	<b>direct</b>	<b>Total</b>	
	<b>notes</b>	<b>making</b>	<b>costs</b>	<b>costs</b>	<b>2022</b>	
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
<i>Raising funds</i>						
Investment management costs		-	2	88	90	
<i>Charitable activities</i>						
Housing for the elderly	3	-	31	769	800	
Relief in need	14	556	34	8	598	
		556	67	865	1,488	

## The Earl of Northampton's Charity

### b) Analysis of support costs:

	<b>Basis of apportionment</b>	<b>Raising funds £'000</b>	<b>Housing for the elderly £'000</b>	<b>Relief in need £'000</b>	<b>Total 2023 £'000</b>	<b>Total 2022 £'000</b>
Staff costs	Staff time	2	13	34	49	45
Office administration	Staff time	-	-	7	7	5
Audit fees	Staff time	-	15	-	15	14
Insurance	Staff time	-	6	-	6	3
		2	34	41	77	67

	<b>Basis of apportionment</b>	<b>Raising funds £'000</b>	<b>Housing for the elderly £'000</b>	<b>Relief in need £'000</b>	<b>Total 2022 £'000</b>
Staff costs	Staff time	2	14	29	45
Office administration	Staff time	-	-	5	5
Audit fees	Staff time	-	14	-	14
Insurance	Staff time	-	3	-	3
		2	31	34	67

The Charity has no employees (2022: 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 (2022: nil). No Trustee indemnity insurance costs have been paid by the Charity. Please see note 3 for detailed analysis of almshouse running costs. £15,000 (including irrecoverable VAT) (2022: £13,800) was charged to the SOFA for audit fees.

## The Earl of Northampton's Charity

### 5 Tangible Assets

	Trinity Hospital Greenwich – original almshouse £'000	Trinity Hospital Greenwich –new almshouse £'000	Trinity Hospital Greenwich –new almshouse fixtures £'000	Trinity Hospital Shotesham – original almshouse £'000	Total £'000
<u>Cost</u>					
Balance brought forward at 1 April 2022 and carried forward at 31 March 2023	2,973	6,355	57	812	10,197
<u>Accumulated depreciation</u>					
Balance brought forward at 1 April 2022	(764)	(1,844)	(57)	(224)	(2,889)
Charge for the year	(58)	(128)	-	(15)	(201)
Balance carried forward at 31 March 2023	(822)	(1,972)	(57)	(239)	(3,090)
Net book value at 31 March 2023	2,151	4,383	-	573	7,107
Net book value at 31 March 2022	2,209	4,511	-	588	7,308

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

## The Earl of Northampton's Charity

### 6 Investment Properties

The Charity's investment properties are as follows:

	<b>1 April 2022 &amp; 31 March 2023 £'000</b>
Freehold property	1,750
Historical cost	30

A full external valuation was done on 31 March 2021 by CBRE Limited, which is an independent firm of qualified surveyors. There was no revaluation gain in 2021/22 or 2022/23. No external valuation was undertaken this year; the Trustee undertook an internal valuation and considers these values to be fair and reasonable.

### 7 Quoted Investments

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

	<b>1 April 2022 £'000</b>	<b>Purchases £'000</b>	<b>Sales £'000</b>	<b>Movement in cash £'000</b>	<b>Revaluation Losses £'000</b>	<b>31 March 2023 £'000</b>
General Fund	3,471	785	(716)	(73)	(119)	3,348
Restricted Cyclical Maintenance Fund	1,725	474	(377)	(79)	(85)	1,658
Endowed Fund	18,000	3,712	(3,678)	(376)	(705)	16,953
	23,196	4,971	(4,771)	(528)	(909)	21,959
Historical cost	18,570					18,855

## The Earl of Northampton's Charity

The investment allocation at the year end was as follows:

	2023 £'000	%
UK Equities	10,179	46.3
Fixed Interest	1,894	8.6
Overseas Equities	7,855	35.8
Alternatives	1,514	6.9
Cash	517	2.4
<b>Total</b>	<b>21,959</b>	<b>100.0</b>

No individual holding in each of the investment classes above was more than 5% of total investments. Net investment losses on quoted investments during the year totalled £1,313,000 (2022: £863,000 gains).

## 8 Debtors

Debtors are made up as follows:

	2023 £'000	2022 £'000
Dividends receivable	30	16
Prepayments and accrued income	25	23
	<b>55</b>	<b>39</b>

## 9 Creditors: Amounts Falling Due Within One Year

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

	2023 £'000	2022 £'000
Rent received in advance	33	33
The Mercers' Company	11	2
Accruals	96	82
	<b>140</b>	<b>117</b>

## 10 Analysis of Funds

The net assets by funds are as follows:

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>2023 Total funds £'000</b>
Tangible fixed assets	7,007	–	100	7,107
Quoted investments	3,348	1,658	16,953	21,959
Property investments	–	–	1,750	1,750
Net current assets (liabilities)	1,054	(41)	(9)	1,004
<b>Total</b>	<b>11,409</b>	<b>1,617</b>	<b>18,794</b>	<b>31,820</b>

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>2022 Total funds £'000</b>
Tangible fixed assets	7,204	–	104	7,308
Quoted investments	3,471	1,725	18,000	23,196
Property investments	–	–	1,750	1,750
Net current assets (liabilities)	1,318	(76)	(11)	1,231
<b>Total</b>	<b>11,993</b>	<b>1,649</b>	<b>19,843</b>	<b>33,485</b>

### Restricted Funds

The Restricted Funds comprise the Cyclical Maintenance Fund which includes the Extraordinary Repair Fund required by the Scheme of Management. £155,000 (2022: £203,000) was transferred into the fund from Unrestricted Funds during the year to provide for future repairs and maintenance of the almshouse properties. £122,000 (2022: £126,000) of repairs were undertaken during the year.

### 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.

## 11 Grant Commitments

The Charity had the following commitments in respect of charitable grants, subject to various conditions, at the end of the year (2023: £147,876: 2022: £597,375):

Programme Area & Beneficiary Charity	2024 £	2025 £	2026 £
<b>Older People &amp; Housing Programme</b>			
Business in the Community	27,800	10,000	-
Jubilee Trust Almshouses	1,000	1,000	1,000
Shotesham Bowls Club	2,854	2,460	-
St Michael's Church Framlingham	250	250	250
Trinity Hospital Castle Rising *	3,000	3,000	3,000
Trinity Hospital Clun *	3,000	3,000	3,000
West Norfolk Befriending	20,512	-	-
<b>Church &amp; Communities Programme</b>			
The Living Room Great Yarmouth	12,500	-	-
Your Own Place CIC – loan	50,000	-	-
<b>Total</b>	<b>120,916</b>	<b>19,710</b>	<b>7,250</b>

\* These grants are required by the Charity's Scheme of Management and continue indefinitely. The Trustee considers that disclosing these commitments for three years in advance is adequate to allow for any change in circumstances both to the Charity or the beneficiaries.



## 12 Reconciliation of Net (Expenditure)/Income To Net Cash Flow From Operating Activities

	2023 £'000	2022 £'000
Net (expenditure)/income for the reporting year (as per statement of financial activities)	(1,665)	537
Adjustments for:		
Depreciation	201	204
Losses/(gains) on investments	1,313	(863)
Interest receivable	(14)	-
Dividends receivable	(661)	(592)
(Increase)/decrease in debtors	(2)	7
Increase in creditors	23	16
Net cash used in operating activities	(805)	(691)

### ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank in hand	1,089	1,309
Total cash and cash equivalents	1,089	1,309

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## 13 Related Parties and Connected Charities

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

Becket House Limited (dormant)  
Charity of Sir Richard Whittington  
Charter 600 Charity  
Longacre Estates Limited (dormant)  
Longmartin Properties Limited  
Maiden Trading Limited (dormant)  
Mercers' Company Housing Association  
Mercers' School Memorial Trust (incorporating The Merrett Bequest)  
St Paul's Schools Foundation  
The Mercers' Charitable Foundation  
The Mercers' Company

The principal address of the above entities is:

6 Frederick's Place  
London EC2R 8AB

The Mercers' Company allocated overhead services to the Charity amounting to £189,000 (2022: £173,000). £44,000 was due to the Company at the balance sheet date (2022: £2,000). There were no other related party transactions (2022: none).

## The Earl of Northampton's Charity

### 14 Grants

Listed below are all 21 charitable grants made during the year for the relief in need:

Programme Area & Beneficiary	2023 £	2023 £
<b>Older People &amp; Housing Programme</b>		
Age Concern – Norwich	33,131	
Business in the Community	50,000	
Jubilee Trust Almshouses	2,000	
Katherine Low Settlement	25,000	
Norfolk Community Foundation	158,600	
Shotesham Bowls Club	2,460	
St Michael's Church Framlingham	250	
Sydenham Garden	22,008	
Trinity Hospital Castle Rising	18,000	
Trinity Hospital Clun	13,000	
Vision Norfolk	40,000	
West Norfolk Befriending	18,993	
		383,442
<b>Church &amp; Communities Programme</b>		
CREST (Compact for Race Equality in South Tyneside)	25,000	
EVA Women's Aid Ltd	50,000	
Footprints in the Community	25,000	
Handcrafted Projects	73,240	
Open Door North East	30,000	
The Living Room Great Yarmouth	12,500	
The Parochial Church Council of the Ecclesiastical Parish of	62,500	
Stockton-on-Tees St Peter		
Your Own Place CIC	15,000	
		293,240
<b>Total (2022: £556,069)</b>		<b>676,682</b>

## Legal & Administrative Information

### LEGAL STATUS

The Charity has registered number 210291 and is regulated by a Scheme of the Charity Commissioners dated November 2003, having replaced the previous schemes of December 1964, a variation dated March 1967 and a consolidated Scheme dated August 1982.

### PRINCIPAL ADDRESS

6 Frederick's Place  
London EC2R 8AB

### BANKERS

Barclays Bank PLC  
1 Churchill Place  
London E14 5HP

### INVESTMENT MANAGERS

Rathbone Brothers Plc  
8 Finsbury Circus  
London EC2M 7AZ

### PROPERTY MANAGEMENT

Knight Frank  
Pennant House  
Napier Court  
Reading RG1 8BW

### INDEPENDENT AUDITOR

Buzzacott LLP  
130 Wood Street  
London EC2V 6DL