

The Mercers' Charitable Foundation



Trustee's Annual Report & Financial Statements 2023

Charity Commission Number 326340

Executive Summary

The Charity was established in 1983 for general charitable purposes. The Charity's primary activity is grant making. Details of the grants made during the year through grants programmes co-ordinated by the Trustee are set out in this report together with the impact of grants awarded in earlier years.

The Charity's primary income is donations income received from the Mercers' Company, totalling £10.37 million during the financial year ended 31 March 2023. Expenditure totalled £2 million, with £1.7 million disbursed through the grant making programmes supported by the Charity.

The surplus income is planned to be retained as reserves in the short term and released for grant making in the medium term in line with the Charity's grant making strategy.

The Governance Committee has reviewed the Charity's relationship with the Mercer's Company, in light of the Charity Commission's guidance on Working with a Non-Charity, and has concluded that the relationship is in the Charity's best interests.

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

The Mercers' Company as the Trustee of The Mercers' Charitable Foundation (the Charity) 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 policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. (FRS 102).

Objects and activities for public benefit

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

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

Grants Overview

The Charity is one of several charities that contributes to the people-based Philanthropy Framework co-ordinated by the Trustee with **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.

Through the three major grant making programmes, **Young People & Education**, **Church & Communities** and **Older People & Housing** in 2022/23 we awarded:

14 NEW GRANTS

totalling

£ 1,658,975

of this amount.....

£1,044,901 went to
transitions from
secondary
education

£221,290 went to
building stronger
communities

£200,000 went to
Better Outcomes
for families

£117,784 went to
tackling loneliness
and isolation

£75,000 went to
Associated Schools
and Colleges

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 are monitored through annual progress reports (which include an update on how they are 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 **8 new grants** were awarded to **8 recipients totalling £421,290**. Of these, **5** were in London, **2** in the North East and **1** in Norfolk.



Spotlight grantee in 2022/23

In January 2023 [Money A&E](#), a black led CIC based in east London, supporting people facing money challenges to increase their financial resilience was awarded **£60,000** over three years. The organisation was founded by people who have lived experience of financial hardship and understand the intersectionality between poverty and other issues such as discrimination. The grant is helping Money A&E expand its Family Money Coach Service which provides high-quality, specialist advice, support and casework around welfare benefits, debt and money guidance to help families avoid financial crises. The service will target parent/carers from diverse ethnic communities in and around Newham.

Older People & Housing Programme

Combatting
Loneliness in older
people

Where? London and
Norfolk.

Our contribution means that in 2022/23 **2 new grants** were awarded to **2 recipients** in London **totalling £117,784**.



Spotlight grantee in 2022/23

InCommon Living received £75,000 in 2019 from us to support the delivery of the Connect programme over three years. The programme reached over 600 older and younger people, through a mix of in-person intergenerational workshops, and phone/zoom sessions during lockdown. In September 2022 InCommon was awarded a second grant of **£83,000** over three years towards continuing the delivery of its Connect programmes in London. Through these programmes InCommon will engage between 50-75 older people and 150 children in regular intergeneration activity each year. The older people act as volunteers supporting children's learning and social development. Positive relationships are built strengthening bonds between generations and building more cohesive and inclusive communities.

Young People & Education Programme

Special Initiatives

Transition from Secondary Education

Associated Schools and Colleges

Where? London

Who? Young people aged 3 to 18 years

Our contribution means that **4 new grants** were awarded to **4 recipients totalling £1,119,901**.



Spotlight grantee in 2022/23

Through the Transition from Secondary Education Special Initiative **Envision** was awarded **£345,146** over three years towards a Key Stage 5 community apprentice programme. During the three year project Envision aim to work with up to 600 young people aged 16 to 18 from less advantaged backgrounds across London to develop the essential skills they need to progress in life. Working with Envision coaches and local business mentors, the young people tackle a social problem affecting their community and by doing so develop teamworking and communication skills as well as resilience and creativity. Participation in the programme empowers young people to develop the critical skills linked with better employment and life outcomes, and provides a range of work experience opportunities. The programme is aligned with Skills Builder's Universal Framework – a sector standard for critical skills linked to employment and progression.

Grants impact

The collaborative Philanthropy Framework places a heavy emphasis on developing relationships with and between charities. This, alongside the longer-term approach of the Framework means that it is starting to bring real change. All three of the grant making programmes aim to do three things: Improving people's lives, strengthening organisations and contributing to societal change.

Improving people's lives

Since 2018, the Charity has been funding the Transitions Special Initiative within the Young People & Education Programme. This initiative helps young people from disadvantaged communities and are at risk of becoming NEET (not in employment education or training) into a positive destination after school. The Trustee held a symposium in November 2022 for the organisations supported through the Initiative. It was reported that

- the organisations funded within the first two cohorts worked with 66,809 young people aged between 11 and 25, in 166 different educational settings and with 572 employers in the preceding year.
- the Special Initiative is positively influencing young people's development of soft skills such as confidence and workplace skills (like timekeeping) with 75% of those engaged being very satisfied with the programmes they are on. They are also improving those young people's understanding of different academic and vocational pathways into education, training or work.

Examples of organisations within Cohort 2 of this initiative are Construction Youth Trust, Career Ready, and Dallaglio Rugby Works

Strengthening organisations

Over the last four years the [Growth & Resilience Fund](#) has supported the development of excellent charities and social enterprises in the North East. The Fund was a collaboration between the [Community Foundation Tyne & Wear and Northumberland](#), [County Durham Community Foundation](#), [Northstar Foundation](#) and the Church & Communities programme (our funding contributed **£99,000**). Since then the Growth & Resilience Fund has awarded 49 grants totalling £1,024,514. It has also provided wraparound support including leadership training, the sharing of learning and signposting to a whole range of other support services. This has supported the strengthening of charities and social enterprises across the North East.

In 2019 the Growth & Resilience Fund awarded a £25,000 grant to Open Door North East, a Middlesbrough based Christian charity that supports refugees. They have drop-in session where people can socialise and get advice and guidance, as well as a range of other services including housing, food provision, English classes and help with finding employment. The grant enabled Open Door to employ two support workers, to free up the time of Anna Lewis, CEO to focus on strengthening and growing the organisation.



"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

Contributing to societal change

In January 2020 a **£100,000** grant was awarded to [Tonic Housing Association](#) through the Older People & Housing programme. Tonic is a community-led not for profit organisation focussed on creating vibrant and inclusive urban LGBT+ affirming retirement communities where people can share common experiences, find mutual support and enjoy their later life. Tonic was established in 2014 to address the issues of loneliness and isolation of older LGBT+ people and the need for specific housing and support provision. In 2021, with the help of our funding, Tonic launched the first LGBTQ+ affirming retirement community in the UK. Tonic@Bankhouse is a retirement community comprising of 84 affordable apartments over 14 floors, located on Albert Embankment in Vauxhall, Lambeth. Tonic owns 19 of these 1 and 2 bed apartments with One Housing managing all the rented apartments and providing the personal care and support services on-site. Tonic provide activities and events that are open to residents living in all of the apartments, further reducing isolation.

The University of Surrey who undertook evaluation on behalf of Tonic, found that residents “expressed their delight at being in their new apartments and were keen to stress how much they loved living at Bankhouse. When asked to reflect on how they had felt at the point they had first arrived, one resident described having felt “*elated*”, another was “*over the moon*”, and one felt they had “*come back to my roots*”.



““Being comfortable with myself [...] I’m sitting like the king of the castle... or queen of the castle, if you want” – one resident of Tonic@Bankhouse on what their future holds.

Evaluations

In May 2022 the external evaluation, undertaken by Frost, Swaine and Weir, on [Better Outcomes for Families and Carers was published](#). 37 projects formed part of the evaluation of which **10 projects were funded by the Charity**. The evaluation found that “*All projects are delivering work which is making a difference to the lives of children, young people, and their families and carers*” and that “*The work is both valued and valuable – it is appreciated by beneficiaries and has impacts that address important needs, including deep-seated social problems such as poverty*”. The report also has a series of recommendations about what to keep doing and what to build on.



Watch the **short film** created by Frost, Swaine and Weir highlighting how our funding is enabling valuable work to be undertaken.

In November 2022, the final evaluation report, carried out by external expert in loneliness in older people, Kate Jopling, was published on the priority, [Combatting Loneliness](#). Our funding in conjunction with two other funders (Earl of Northampton’s Charity and the Charity of Sir Richard Whittington) 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; 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.

Since 2016, our funding has also enabled the [Anna Freud Centre for Children and Families \(AFC\)](#) to act as learning/research partner to the 16 Mercers' Associated Schools and Colleges to understand mental health and wellbeing in their settings and deliver supportive programmes. In October 2022, the [final evaluation report was published](#) which included reports on what was learnt, briefings that have been developed to support schools, pupils, and parents to better understand what they can do to help themselves and each other.

Impact indicators

The grants the Charity has awarded during 2022/23 have contributed to the collaborative Philanthropy Framework and 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 provided by 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 that the charities of which it is trustee should be a Living Wage Funder, helping to encourage organisations to pay their staff the real living wage. In 2022 the Trustee signed up to the Institute of Voluntary Action Research (IVAR) eight principles of open and trusting grant making and the Trustee's approach is set out on the IVAR website. There is regular review by IVAR as to 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 grantmaking and provide useful data to grantees about which funders fund what.



This partnership approach is increasingly recognised as good practice and has been commented upon by grantees as welcome.

Case study

Together with the Charity of Sir Richard Whittington we supported grantees to work with the [Media Trust](#), enabling a total of 10 organisations the opportunity to create a short film to raise awareness of their projects. The Media Trust also provided training, mentoring and partnership opportunities with Meta. This has enabled the organisations to enhance their fundraising approaches and saved them money whilst raising awareness and their profile. [Speech & Language UK](#) were one of the ten organisations, who produced a short film highlighting Developmental Language Disorder. The film won an award and was picked up by organisations worldwide – Disabled Children's Partnership UK to Language Disorder Australia. It has seen 8,100 YouTube views, 66,671 Twitter impressions and 239,682 Facebook/Instagram interactions.

"Working with Media Trust will not just give you a great experience – it will also give you the ability to use your talent to change the world."

Samir Afhim, Director of Fundraising, Marketing and Communications at Speech & Language UK

**Speech and
Language UK** 



Watch the **short film** created by Media Trust and Speech & Language UK – Developmental Language Disorder Awareness

MediaTrust

Financial Review

Funding Sources

The primary source of income for the Charity is charitable donations received from the Trustee. The Charity is reliant upon the continued support of the Trustee. During the year, donations of £10,367,000 were received.

In addition, the Charity receives rental income from its investment properties and bank interest from cash balances. Dividends are generated by its investments.

Income from	2023 £	2022 £
Property investments	73,000	58,000
Stock market investments	208,000	189,000
Interest on deposits & cash balances	219,000	7,000

Investments

Investment property

The property investments were not valued during the year (2022: not revalued).

Listed investments

There were total net losses of £342,000 on stock market investments during the year (2022: £516,000 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
General Investment Fund	-2.4%	38.1%
Primary Comparator: CPI + 4%	14.8%	32.4%
Secondary Comparator: Composite Index	-0.8%	34.5%

Results for the year

Total income for the year was £10,877,000 (2022: £6,734,000); total expenditure for the year was £2,008,000 (2022: £2,921,000); and net losses on investments were £342,000 (2022: £516,000 gains) resulting in net income for the year of £8,527,000 (2022: £4,329,000).

Financial position

Net assets at the end of the year were £30,470,000 (2022: £21,943,000). These were represented by unrestricted funds of £30,470,000 (2022: £21,943,000).

Fundraising

The Charity does not conduct any fundraising activity.

Investment policy

In accordance with the Trust Deed, 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.

Risk management

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

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

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

The principal 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.
Financial Risk – insecurity of future income	Ongoing discussion between the Charity (Governance Committee) and the Trustee about future donations. Grant making budgets reforecast accordingly. Reserves management to ensure future commitments honoured.

Reserves policy

The free reserves of the Charity comprise the unrestricted funds, excluding charitable properties, investment property and Charity Bank investment, and amounted to £24,441,000 in 2023 (2022: £15,837,000). Reserves are maintained with the intention of supporting future specified grants as summarised below:

- Grant making reserve for committed grants (£2,206,852)
- 2024-2026 grant allocations not otherwise included above (£6,459,287) to reflect the recommencement of major grant making on a multiyear basis.

The above policy reflects the Charity's reliance upon annual donations and its grant making planning strategies. The surplus reserves (£15.8m) are planned to be released for grant-making in line with the Charity's grant-making strategy during 2025-2028. The Trustee reviews the policy annually.

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:

Ms DC Ounsted CBE (Chairman)

Mr FW Scarborough

Mr NOF Aston

Mr GC Matthews

The Charity Governance Committee reviewed the Charity's grant making strategy, investment policy and reserves policy in 2022/23. The Governance Committee has also reviewed the Charity Governance Code and the Guidance for Working with a Non-Charity during the year.

The Charity's Governance Committee also delegated certain matters to a number of the Trustee's specialist committees:

Function	Delegated Body
Grant making	Older People & Housing Committee
	Church & Communities Committee
	Young People & Education Committee
Oversight of property investment and management	Property Committee
Oversight of investment management	Investment Committee
Overview of risk management and external audit	Audit Committee

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

Mr RM Abernethy (Clerk to the Mercers' Company)

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

Mr JRA Christie (Finance Director)

The 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 of charity matters.

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, 2022 and 2023 and has identified areas in which it can further improve its practice to reflect the Governance Code principles. In addition, during the year, the Trustee has completed the checklist for a Charity Working with a Non-Charity and has 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. The estimated figure is approximately 498 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 12 of the financial statements.

Future Plans

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 run until 31 March 2028.

During the year the Charity has accumulated sufficient reserves to enable the commencement of grant making in 2023/24. The Trustee agreed that our funding would continue to contribute to the three main giving programmes, it also agreed to release funding into a new programme for Heritage and Arts.

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.

The Young People & Education programme will focus on **Helping young people to improve their life chances through the three special initiatives**: Early Years, Literacy and Transitions from Secondary Education; **Supporting the Mental Health & Wellbeing of young people** via strategic work with the Associated Schools & Colleges (ASCs), research partners, and community organisations which work with young people experiencing severe disadvantage; **Strengthening the organisations supporting young people**, through capacity building and research partners and the School Leadership programme.

The **Heritage & Arts** programme has two aims: to **enrich people's lives through access to heritage and arts** and to **assist people at the start of their career** in heritage and arts. As with the other programmes, the priority will be to provide opportunity and aspiration for those from disadvantaged communities. It is proposed that the Mercer Arts Awards will be reinstated to meet the second priority.

Measuring the impact of the collaborative framework and impact made by the contributing charities is of utmost importance. 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.

Trustee's responsibilities in relation to the financial statements

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

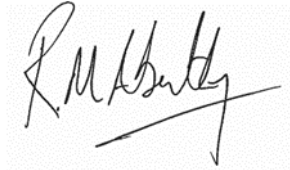
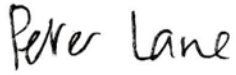
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- 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's 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



Mr PLR Lane

Mr RM Abernethy

Master

Clerk to the Mercers' Company

16 November 2023

Independent Auditor's Report

TO THE TRUSTEE OF THE MERCERS' CHARITABLE FOUNDATION

We have audited the financial statements of The Mercers' Charitable Foundation (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.

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. 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 them 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.

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

	Note	31 March 2023			31 March 2022
		Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Total Funds £'000
Income					
Donations	2	10,377	-	10,377	6,480
Investments	2	500	-	500	254
Total income		10,877	-	10,877	6,734
Expenditure					
<i>Raising funds:</i>					
Investment management costs	3	(24)	-	(24)	(23)
Investment property costs	3	(6)	-	(6)	(5)
<i>Charitable activities:</i>					
Young People & Education Programme	3	(1,314)	-	(1,314)	(1,727)
Older People & Housing Programme	3	(328)	-	(328)	(527)
Church & Communities Programme	3	(336)	-	(336)	(537)
Other Programmes	3	-	-	-	(102)
Total expenditure	3	(2,008)	-	(2,008)	(2,921)
(Losses)/gains on investment assets	5, 6	(342)	-	(342)	516
Net income and net movement in funds		8,527	-	8,527	4,329
Fund balances brought forward at 1 April		21,943	-	21,943	17,614
Fund balances carried forward at 31 March		30,470	-	30,470	21,943

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		Total Funds £'000
		Unrestricted Funds £'000	Restricted Funds £'000	
		Income		
Donations	2	6,480	-	6,480
Investments	2	254	-	254
Total income		6,734	-	6,734
Expenditure				
<i>Raising funds:</i>				
Investment management costs	3	(23)	-	(23)
Investment property costs	3	(5)	-	(5)
<i>Charitable activities:</i>				
Young People & Education Programme	3	(1,438)	(289)	(1,727)
Older People & Housing Programme	3	(527)	-	(527)
Church & Communities Programme	3	(537)	-	(537)
Other Programmes	3	(102)	-	(102)
Total expenditure	3	(2,632)	(289)	(2,921)
Gains on investment assets	5, 6	516	-	516
Net income/(expenditure) and net movement in funds		4,618	(289)	4,329
Fund balances brought forward at 1 April		17,325	289	17,614
Fund balances carried forward at 31 March		21,943	-	21,943

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
Fixed assets					
Tangible assets	4	3,454		3,531	
Investment property	5	1,575		1,575	
Quoted & social investments	6	7,759		7,925	
Total fixed assets			12,788		13,031
Current assets					
Debtors	7	79		46	
Cash at bank and in hand		17,676		8,916	
Total current assets			17,755		8,962
Creditors: amounts falling due within one year	8	(73)		(50)	
Net current assets			17,682		8,912
Net assets			30,470		21,943
The funds of the Charity:					
Restricted income funds	9		-		-
Unrestricted income funds	9		30,470		21,943
Total Charity funds	9		30,470		21,943

The attached notes on pages 32 to 47 form an integral part of these financial statements. The financial statements on pages 28 to 47 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

Mr RM Abernethy
Clerk to the Mercers' Company

Cash Flow Statement for the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash used in operating activities	10	(1,829)	(2,964)
Cash flows from investing activities:			
Interest received		194	7
Dividends received		204	187
Purchase of quoted investments		(1,624)	(1,106)
Decrease/(increase) in cash held by investment managers		146	(71)
Proceeds from the sale of quoted investments		1,294	1,010
Proceeds from the sale of gifted investments		10,375	6,459
Net cash provided by investing activities		10,589	6,486
Change in cash and cash equivalents in the financial year		8,760	3,522
Cash and cash equivalents at the beginning of the financial year		8,916	5,394
Cash and cash equivalents at the end of the financial year	10	17,676	8,916

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 applicable to 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 and social investment valuations.

INCOME

All income, comprising donations, rents and service charges generated from investment properties, interest on bank accounts and dividends from investment funds 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 year is carried forward as a creditor in the balance sheet and shown as deferred income.

EXPENDITURE

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

GRANTS

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

INVESTMENT GAINS AND LOSSES

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

INVESTMENTS

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

TANGIBLE FIXED ASSETS

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

DEPRECIATION

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

TAXATION

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

FUNDS

The Charity has two types of fund:

- Restricted - where the purposes for which the funds, including income generated, may be used have been restricted by the scheme of management or donor;
- Unrestricted - where the fund is not restricted as to use other than in furthering the objects of the Charity.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, except for investments which are measured at fair value.

2 Income

Income from investments was generated as follows:

	2023	2022
	£'000	£'000
Rents from investment properties	73	58
Dividend income from general investment fund	208	189
Interest on deposit account	219	7
	500	254

Unrestricted donations received and receivable during the year comprised £10,367,000 (2022: £6,475,000) donated by the Mercers' Company by way of gift of shares, and a legacy of £10,000.

Gifted shares, received as part of the gift from the Mercers' Company were sold as follows:

	2023	2022
	£'000	£'000
Opening balance as at 1 April	-	-
Received in the year	10,367	6,475
Disposals	(10,375)	(6,459)
Gains/(losses) on disposal	8	(16)
Closing balance as at 31 March	-	-

3 Expenditure

a) Analysis of total expenditure:

	Further note	Grant making £'000	Governance & Support costs £'000	Other direct costs £'000	Total 2023 £'000	Total 2022 £'000
<i>Raising funds</i>						
Investment management costs		-	1	23	24	23
Investment property costs		-	1	5	6	5
<i>Charitable activities</i>						
Young People & Education Programme	13	1,164	111	39	1,314	1,727
Older People & Housing Programme	13	222	21	85	328	527
Communities & Churches Programme	13	297	29	10	336	537
Other	13	-	-	-	-	102
		1,683	163	162	2,008	2,921

	Grant making £'000	Governance & Support costs £'000	Other direct costs £'000	Total 2022 £'000
<i>Raising funds</i>				
Investment management costs	-	1	22	23
Investment property costs	-	1	4	5
<i>Charitable activities</i>				
Young People & Education Programme	1,599	93	35	1,727
Older People & Housing Programme	417	24	86	527
Communities & Churches Programme	497	29	11	537
Other	94	6	2	102
	2,607	154	160	2,921

b) Analysis of support costs:

	Basis of apportionment	Raising funds £'000	Charitable activities £'000	Total 2023 £'000	Total 2022 £'000
Office administration	Grants expenditure	-	22	22	108
Staff costs	Grants expenditure	2	114	116	25
Audit fees	Grants expenditure	-	15	15	14
Other	Grants expenditure	-	10	10	7
		2	161	163	154

	Basis of apportionment	Raising funds £'000	Charitable activities £'000	Total 2022 £'000
Office administration	Grants expenditure	-	108	108
Staff costs	Grants expenditure	2	23	25
Audit fees	Grants expenditure	-	14	14
Other	Grants expenditure	-	7	7
		2	152	154

There were no employees during the year (2022: nil). The Mercers' Company, by way of a services agreement, provides staff to the Charity. The Trustee has not received any emoluments or reimbursements during the year for services as a Trustee (2022: nil). No Trustee indemnity insurance costs have been paid by the Charity (2022: nil). £12,500 (excluding irrecoverable VAT) (2022: £11,500) was charged to the SOFA for audit fees.

4 Tangible Assets

	Mercers' House, London, NI £'000	Land at 66 Bath Street, Abingdon £'000	Land at Thomas Telford School, Telford £'000	Total £'000
<u>Cost</u>				
Balance brought forward at 1 April 2022 and carried forward at 31 March 2023	4,355	440	548	5,343
<u>Accumulated depreciation</u>				
Balance brought forward at 1 April 2022	(1,812)	-	-	(1,812)
Charge for the year	(77)	-	-	(77)
Balance carried forward at 31 March 2023	(1,889)	-	-	(1,889)
Net book value at 31 March 2023	2,466	440	548	3,454
Net book value at 31 March 2022	2,543	440	548	3,531

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

School was acquired to build a City Technology College. In March 1991 the Foundation granted a 125-year lease to the Telford City Technology Development Trust at an annual rental of £1,000.

5 Investment Properties

The Charity's investment properties are as follows:

	1 April 2022 and 31 March 2023
	£'000
Market value	1,575
Historical cost	825

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

6 Quoted and Social Investments

Quoted and social investments are as follows:

	2023	2022
	£'000	£'000
Quoted investments	6,759	6,925
Social investment	1,000	1,000
	7,759	7,925

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

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

	1 April 2022	Purchases	Sales	Movement in cash	Revaluation Losses	31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
General Investment Fund	6,925	1,624	(1,347)	(146)	(297)	6,759
Historical cost	5,617					5,837

The investment allocation at the year end was as follows:

	2023	2023
	£'000	%
Fixed Interest	723	10.7
UK Equities	2,808	41.5
Overseas Equities	2,486	36.8
Alternatives	662	9.8
Cash	80	1.2
Total	6,759	100.0

Net investment losses for the fund during the year totalled £342,000 (2022: £516,000 gains).

7 Debtors

Debtors are made up as follows:

	2023	2022
	£'000	£'000
Rent and service charges receivable	11	4
Interest and dividends receivable	34	5
Prepayments and accrued income	34	37
	79	46

8 Creditors: Amounts Falling Due Within One Year

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

	2023	2022
	£'000	£'000
Rent received in advance	18	18
Grants payable at the year end	-	-
Other creditors	55	32
	73	50

9 Analysis of Funds

All funds as at 31 March 2022 and 2023 are unrestricted.

Restricted Funds

The movements on the restricted funds in the prior year were as follows:

	1 April 2021	Income	Expenditure	Investment	31 March
	£'000	£'000	£'000	losses	2022
				£'000	£'000
Bursary Fund	8	-	(8)	-	-
Bloomfield Fund	281	-	(281)	-	-
	289	-	(289)	-	-

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

The Bursary Fund provided for the advancement of education in the United Kingdom by giving bursaries to children over eleven years of age and grants to young persons under the age of 25 years in full time education. This fund has now been utilized in full.

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

10 Reconciliation of Net Income For The Year To Net Cash Used In Operating Activities

	2023	2022
	£'000	£'000
Net income for the reporting year (as per statement of financial activities)	8,527	4,329
Adjustments for:		
Gifted investments	(10,367)	(6,475)
Depreciation	77	77
Losses/(gains) on investments	342	(516)
Interest receivable	(219)	(7)
Dividends receivable	(208)	(189)
(Increase)/decrease in debtors	(4)	24
Increase/(decrease)in creditors	23	(207)
Net cash used in operating activities	(1,829)	(2,964)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	17,676	8,916
Total cash and cash equivalents	17,676	8,916

II Grant Commitments

The Charity had the following commitments totalling £2,206,852 in respect of charitable grants, subject to various conditions, at the end of the year (2022: £1,445,359):

Programme / Beneficiary	2024	2025	2026	Total
	£	£	£	£
Young People & Education Programme				
African Community School	77,502	77,502	77,502	232,506
Body and Soul	91,322	91,322	91,322	273,966
Churchill Fellowship	110,000	-	-	110,000
City of London and NE Sector ACF	7,500	-	-	7,500
Dauntsey's School	50,000	25,000	-	75,000
Envision	111,146	143,096	-	254,242
London Wing ATC	7,500	-	-	7,500
Making the Leap	120,000	115,000	-	235,000
Newham All Star Sports Academy (NASSA)	62,766	62,776	62,776	188,318
Power2 Limited	154,649	94,339	-	248,988
Sea Cadets London Area	7,500	-	-	7,500
South London Counselling Support Services	35,000	35,000	35,000	105,000
The Centre for Education and Youth	33,262	31,849	21,843	86,954
The Windsor Leadership Trust	8,701	-	-	8,701
Older People & Housing Programme				
InCommon	32,000	22,000	-	54,000
Southwark Playhouse	15,984	-	-	15,984
Church & Communities Programme				
Barking Churches Unite	20,000	-	-	20,000
Benjamin Adlard Primary School	5,616	-	-	5,616
Claptons Commons Community Organisation	20,000	20,000	-	40,000
Family Gateway	33,333	33,334	-	66,667
Great Yarmouth Preservation Trust	20,000	20,000	-	40,000
Money A&E	19,988	21,022	-	41,010
Newcastle Cathedral Trust	32,400	-	-	32,400
UTASS	25,000	25,000	-	50,000
Total committed grants	1,101,169	817,240	288,443	2,206,852

12 Related Parties and Connected Charities

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

Becket House Limited (dormant)
Charity of Sir Richard Whittington
Charter 600 Charity
Earl of Northampton's Charity
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' Company

The principal address of the above entities is:

6 Frederick's Place
London EC2R 8AB

There were a number of transactions with related parties namely the Mercers' Company (the Trustee) and organisations to which the Trustee nominates or appoints governors:

Entity	2023	2022
	£	£
Grants to Abingdon School	-	145,000
Grants to College of Richard Collyer	-	50,000
Grants to Dauntsey's School	25,000	25,000
Grants to Madeley Academy	50,000	50,000
Grants to Peter Symonds College	50,000	51,000
Grant to Royal Ballet School	-	25,000
Grants to Sandwell Academy	101,000	50,000
Grants to St Paul's Girls' School	-	140,000
Grants to The Hall School	50,000	50,000
Grants to Thomas Telford School	50,000	50,000
Grants to Walsall Academy	50,000	50,000
Rent received from Thomas Telford School	1,000	1,000
Donation from The Mercers' Company	10,637,240	6,475,178
Administration costs allocated by The Mercers' Company	137,565	132,858

The Mercers' Company allocated overhead services and made gift aid donations to the Charity (see notes 2 and 3). The Charity has leased a property to the Mercers' Company Housing Association at a peppercorn rent. There were no further transactions with any of the above entities (2022: none). Of the Mercers' Company allocated administrative costs of £137,565, £26,388 was due to the Company at the balance sheet date (2022: nil).

13 Grants

Programme Area	Beneficiary	2023 £	2023 £
Young People & Education Programme	Brentford FC Community Sports Trust	110,000	
	Cranfield Trust	20,668	
	Dallaglio RugbyWorks	97,158	
	Dauntsey's School	25,000	
	Envision	90,904	
	IntoUni	116,600	
	Madeley Academy	50,000	
	Making The Leap	115,000	
	Peter Symonds' College	50,000	
	Power2 Limited	100,767	
	Sandwell Academy	101,000	
	The Anna Freud Centre	50,000	
	The Centre for Education and Youth	50,511	
	The Hall School	50,000	
	The Windsor Leadership Trust	11,415	
	Thomas Telford School	50,000	
	University of Winchester	25,000	
	Walsall Academy	50,000	
	Total grants made under the Young People & Education Programme		1,164,023
Church & Communities Programme	Barking Churches Unite	20,000	
	Benjamin Adlard Primary School	5,725	
	Cinnamon Network	50,000	
	Clapton Commons Community Organisation Ltd	20,000	
	Family Gateway	33,333	
	Great Yarmouth Preservation Trust	20,000	
	Hope into Action	32,530	
	Housing Justice	11,000	
	Money A+E	18,990	
	South Tyneside Churches KEY Project	30,000	
	St Nicholas Cathedral Newcastle	30,000	
	Upper Teesdale Agricultural Support Services	25,000	
	Total grants made under the Church & Communities Programme		296,578

Programme Area	Beneficiary	2023 £	2023 £
Older People & Housing Programme	Blackfriars Settlement	25,000	
	Dementia Adventure	33,172	
	InCommon Foundation	33,000	
	Shared Lives Plus	46,587	
	Southwark Playhouse	14,800	
	Toynbee Hall	19,638	
	What Works Centre for Wellbeing	<u>50,000</u>	
	Total grants made under the Older People & Housing Programme		222,197
Total	(2022: £2,605,904)		1,682,798

Legal & Administrative Information

LEGAL STATUS

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

PRINCIPAL ADDRESS

6 Frederick's Place
London EC2R 8AB

INDEPENDENT AUDITOR

Buzzacott LLP
130 Wood Street
London EC2V 6DL

BANKERS

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