

Reporting Charity: Mercers' School Memorial Trust (Incorporating The Merrett Bequest)



Trustee's Annual Report & Financial Statements 2023

Charity Commission Number 1091658

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

The Trustee presents the annual report and financial statements for the year ended 31 March 2023 for the Reporting Charity and its linked charities. The financial statements have been prepared in accordance with the accounting principles set out in note 1 to the financial statements and comply with the Charity's Governing Document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (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).

The Charity Commission made a uniting direction on 3 June 2021 for Mercers' School Memorial Trust (incorporating the Merrett Bequest) to be linked to two other charities which share the same trustee. These are the Lady Camden's Money Legacy for Loans and The Old Mercers' Benevolent Fund. The linking direction took effect from the start of the charities' financial year on 1 April 2021.

Objects and activities for public benefit

Mercers' School Memorial Trust (incorporating the Merrett Bequest)

Objects

To apply the clear income in furtherance of any charitable purposes (including but not limited to the advancement of education and the relief of need) provided that the names of the former Mercers' School and the Charity are associated with any such grant.

Strategy

To pay the annual stipend for the Mercers' School Memorial Gresham Professor of Business and to make grants for small school prizes and other educational purposes.

Lady Campden's Money Legacy for Loans

Objects

To make loans or grants to persons not less than 18 years old requiring financial assistance to enable them to enter a chosen profession, trade or calling, with a preference for freemen of the Mercers' Company.

Strategy

To continue to make loans in line with the objects of the Charity.

Old Mercers' Benevolent Fund

Objects

The Old Mercers' Benevolent Fund having firstly the object of assisting persons who were pupils or masters at Mercers' School and the wives and widows, children and other dependants of such persons, being in need of assistance, and secondly the object of assisting any persons whatsoever, being in need of assistance, to make payments for the furtherance of education of themselves, their spices children or dependents.

Strategy

To continue to make grants to past pupils or masters of Mercers' School.

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.

Charitable Activities in 2022/23

Grant and Loan Making

Two of the linked charities contribute to the **Young People & Education programme** co-ordinated by the Trustee.

Mercers' School Memorial Trust (incorporating the Merrett Bequest)

The Charity's primary activity this year was to continue to fund the stipend of the Mercers' School Memorial Professor of Business at Gresham College with a grant of £8,000. Professor Ragahavendra Rau was appointed Mercers' School Memorial Professor of Business at Gresham College for a three-year period from 1 August 2022 to 31 July 2025.

The Charity also granted prizes of £200 each to 12 of the Trustee's Associated Schools and Colleges.

The Charity also supports the College of Richard Collyer with a four-year grant (2021-2024) to fund three industry placement scholarships.

Lady Campden's Money Legacy for Loans

No new loans were made during 2022/23. Two loans were repaid during the year leaving two loans outstanding at the year end.

Old Mercers' Benevolent Fund

During the year the Charity made one grant to an individual totalling £500.

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. A review of its Strategic Framework also took place and it was agreed that the **Mercers' School Memorial Trust (incorporating the Merrett Bequest)** will continue to provide funds for Gresham College and the Young People & Education Programme. During the year the Trustee agreed to increase the number of schools to which a grant is made for school prizes.

A review is currently underway on the future use of the **Lady Campden's Money Legacy for Loans** fund, this is due to be completed by 2023.

The **Old Mercers' Benevolent Fund** will continue to apply the income and capital to its beneficiary group, and the Old Mercers' Club (from which the volunteers for the Management Committee are drawn) plans to wind down from formal activities and transfer its involvement to the Trustee over the next few years.

Financial Review

Funding Sources

The Charities generate income from their investments, donations and interest from loans. During the year, four donations were received (2023: £171, 2022: £163).

Listed Investments

There were total losses of £46,276 on stock market investments during the year (2022: £17,653 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
Mercers' School Memorial Trust Endowment Fund	-4.2%	33.0%
Lady Campden's Money Legacy for Loan Endowment Fund	-4.5%	32.7%
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 £19,193 (2022: £19,700); total expenditure for the year was £17,247 (2022: £16,736). However, net losses on investments were £46,276 (2022: gains of £17,653) resulting in net loss for the year of £44,330 (2022: net surplus £20,617).

Financial position

Net assets at the end of the year were £845,803 (2022: £890,133). These were represented by endowment and unrestricted funds.

Fundraising

The Charity does not undertake any fundraising.

Investment policy

Mercers' Schools Memorial Trust (incorporating the Merrett Bequest) and Lady Campden's Money Legacy for Loans

In accordance with the Scheme, the Trustee has the power to invest in such stocks, shares, and property as appropriate to meet the objectives of the Charity. The policy is for a balanced risk approach with investments split between funds for income growth and capital growth.

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

- high interest lending
- tobacco
- gambling
- Pornography

Old Mercers' Benevolent Fund

In accordance with the Scheme, the Trustee has the power to invest in such stocks, shares, and property as appropriate to meet the objectives of the Charity. The Charity does not currently have investments.

Risk management

The Trustee acknowledges its responsibility for the management of risks faced by the Charities. 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.

Reserves policy

Reviewed by the Trustee annually, the free reserves of the Charity comprise the unrestricted funds of the linked charities less the unavailable assets (e.g. loans to beneficiaries) and comprise the following:

	Mercers' School Memorial Trust	Lady Campden's Money Legacy for Loans	Old Mercers' Benevolent Fund	Total
	£	£	£	£
Total unrestricted funds	30,503	87,559	88,212	206,274
Less unavailable assets	-	7,331	-	7,331
Reserves:				
Conditional committed grants	14,000	-	-	14,000
2024 grantmaking allocations	2,600	-	5,000	7,600
Total allocated reserves	16,600	-	5,000	21,600
Free reserves	13,903	80,228	83,212	177,343

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 this Charity's Governance Committee are:

Wg Cdr MG Dudgeon OBE DL (Chairman)

Mr BJ Parkinson

Mr NF Buxton

The Standards & Appointments Committee meets on a regular basis to keep the skills and composition of the committees and succession planning under review.

The Charity's governance committee also delegated certain matters to a number of the Trustee's specialist committees including grant and loan making to the Young People and Education Committee, overview of risks and financial management to the Audit Committee and oversight of investment management to the Investment 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 Trustee applies the principles of the Charity Governance Code so far as possible given that it is sole corporate trustee. The Trustee undertook a self-assessment against 'The Charity Governance Code' in March 2022 and identified areas in which it can further improve its practice to reflect the Governance Code principles, the next review is due in 2023/24. In addition the Trustee has completed the checklist for a charity working with a non-charity in 2022/23 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 resulting in approximately 3 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 10 of the financial statements.

Statement of Trustee's responsibilities

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

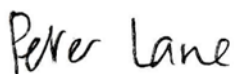
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

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

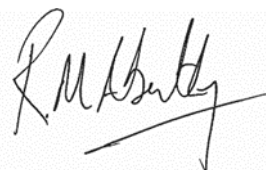
- ▲ SELECT SUITABLE ACCOUNTING POLICIES AND THEN APPLY THEM CONSISTENTLY;
- ▲ OBSERVE THE METHODS AND PRINCIPLES IN THE CHARITIES SORP;
- ▲ MAKE JUDGMENTS AND ESTIMATES THAT ARE REASONABLE AND PRUDENT;
- ▲ STATE WHETHER APPLICABLE ACCOUNTING STANDARDS, COMPRISING FRS 102, HAVE BEEN FOLLOWED, SUBJECT 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 BUSINESS.

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 Charity (Accounts and Reports) Regulations 2008. 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.



Mr PLR Lane
Master
16 November 2023



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Mr RM Abernethy
Clerk to The Mercers' Company

Independent Examiner's Report

TO THE TRUSTEE OF THE MERCERS' SCHOOL MEMORIAL TRUST (INCORPORATING MERRETT BEQUEST)

RESPONSIBILITIES AND BASIS OF REPORT

I report to the trustees on my examination of the accounts of the above Charity ("the Trust") for the year ended 31 March 2023.

As the Charity's trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- ▲ THE ACCOUNTING RECORDS WERE NOT KEPT IN ACCORDANCE WITH SECTION 130 OF THE CHARITIES ACT; OR
- ▲ THE ACCOUNTS DID NOT ACCORD WITH THE ACCOUNTING RECORDS; OR

- ▲ THE ACCOUNTS DID NOT COMPLY WITH THE APPLICABLE REQUIREMENTS CONCERNING THE FORM AND CONTENT OF ACCOUNTS SET OUT IN THE CHARITIES (ACCOUNTS AND REPORTS) REGULATIONS 2008 OTHER THAN ANY REQUIREMENT THAT THE ACCOUNTS GIVE A 'TRUE AND FAIR' VIEW WHICH IS NOT A MATTER CONSIDERED AS PART OF AN INDEPENDENT EXAMINATION.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Robert Preece FCA

16 November 2023

Statement of Financial Activities for the year ended 31 March 2023

	Notes	2023		2022	
		Unrestricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income					
Investment income	2	18,735	-	18,735	19,484
Interest charged on loans		287	-	287	53
Voluntary donations		171	-	171	163
Total income		19,193	-	19,193	19,700
Expenditure					
<i>Raising funds:</i>	3				
Investment management costs		(40)	(1,910)	(1,950)	(2,191)
<i>Charitable activities</i>	3, 11	(15,297)	-	(15,297)	(14,545)
Total expenditure		(15,337)	(1,910)	(17,247)	(16,736)
Net (losses)/gains on investments	4	-	(46,276)	(46,276)	17,653
Net movement in funds		3,856	(48,186)	(44,330)	20,617
Fund balances brought forward at 1 April	7	202,418	687,715	890,133	869,516
Fund balances carried forward at 31 March		206,274	639,529	845,803	890,133

All of the Charity's activities are derived from continuing operations. There are no recognised gains or losses other than those disclosed above. There is no difference between the net movement in funds for the year stated above and the historic cost equivalent.

Balance Sheet as at 31 March 2023

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
Fixed assets					
Investments	4	640,010		688,230	
Current assets					
Debtors	5	8,104		13,842	
Cash at bank and in hand		198,419		188,576	
Total current assets		206,523		202,418	
Creditors: amounts falling due within one year	6	(730)		(515)	
Net current assets		205,793		201,902	
Total net assets		845,803		890,133	
The funds of the Charity:					
Endowment funds	7	639,529		687,715	
Unrestricted income funds	7	206,274		202,418	
Total Charity funds		845,803		890,133	

The attached notes on pages 16 to 29 form an integral part of these financial statements. The financial statements on pages 13 to 29 were approved by the Trustee on 17 November 2022 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

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	8	(10,539)	(14,494)
Cash flows from investing activities:			
Dividends received		18,438	19,786
Purchase of investments		(123,584)	(160,861)
Increase in cash held by investment managers		1,643	2,306
Proceeds from sale of investments		123,885	160,699
Net cash provided by investing activities		20,382	21,930
Change in cash and cash equivalents in the financial year		9,843	7,436
Cash and cash equivalents at the beginning of the financial year		188,576	181,140
Cash and cash equivalents at the end of the financial year	8	198,419	188,576

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 note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustee has considered the impact of the current Coronavirus pandemic on the Charity's operations, with a particular focus on its effect on its beneficiaries and suppliers. The Trustee does not consider this to be cause for material uncertainty in respect of the Charity's ability to continue as a going concern. The Charity has reforecast its grant making budget and adapted to its beneficiary's needs. The Trustee considers that it has sufficient financial resources to for the foreseeable future, despite the ongoing pandemic. Therefore, the financial statements have been prepared on a going concern basis.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances prevailing.

INCOME

Interest on bank accounts and dividends from investment funds are reported on an accruals basis and included as receivable on the due dates. Income from endowment investments is unrestricted. Donations are recognised when there is entitlement and the amount can be measured with sufficient reliability. Legacies are recognized when there is entitlement and the amount can be measured with sufficient reliability. Gifts in kind are included at an estimate of their market value at the date of receipt. Income relating to the future 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. Liabilities are recognised as resources expended 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 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 recharged to the Charity on an accruals basis. Support costs have been allocated between activities based on estimated breakdowns of staff time and grant making activity. This includes time spent on the governance arrangements, relating to the general running of the Charity.

GRANTS

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

INVESTMENT GAINS AND LOSSES

Unrealised gains and losses for the period reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Unrealised and realised investment gains or losses are shown net on the face of the SOFA.

INVESTMENTS

Investments are stated at their market value at the balance sheet date. 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.

FUNDS

The Charity has two types of funds:

- ▲ ENDOWMENT - WHERE THE CAPITAL IS HELD IN PERPETUITY TO GENERATE UNRESTRICTED DISTRIBUTABLE INCOME;
- ▲ UNRESTRICTED - WHERE THE FUND IS NOT RESTRICTED AS TO USE OTHER THAN IN FURTHERING THE OBJECTS OF THE CHARITY.

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.

2 Investment Income

Investment income was generated from the Endowment Funds managed by Rathbone Brothers Plc (2023: £18,735; 2022: £19,484). No bank interest was received.

3 Expenditure

a) Analysis of total expenditure:

	Further notes	Raising funds £	Grant-making £	Support & governance costs £	Total 2023 £	Total 2022 £
Investment management costs		1,910	-	40	1,950	2,191
Charitable activities	11	-	14,100	1,197	15,297	14,545
		1,910	14,100	1,237	17,247	16,736

b) Analysis of support and governance costs

	Basis of apportionment	Raising funds £	Charitable Activities £	Total 2023 £	Total 2022 £
Staff costs	Staff hours	-	859	859	859
Office administration	Staff hours	40	338	378	122
		40	1,197	1,237	981

c) Analysis of governance costs

	2023 £	2022 £
Staff & support costs	391	333

There were no employees during the year (2022: nil). 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). The Independent Examiner has not received any fee during the year (2022: nil).

4 Investments

The change in value during the year analysed by fund is made up as follows:

	1 April 2022	Purchases	Sales	Movement in cash	Revaluation losses	31 March 2023
	£	£	£	£	£	£
Mercers' School Memorial Trust (inc The Merrett Bequest) Endowment Investment Fund	512,421	98,332	(107,809)	(3,100)	(23,139)	476,705
Lady Campden's Money Legacy for Loans Endowment Investment Fund	175,809	25,252	(29,971)	1,457	(9,242)	163,305
	688,230	123,584	(137,780)	(1,643)	32,381	640,010
Historical cost	618,081					608,056

Holdings of total investments within Endowments Investment Funds, both managed by Rathbone Brothers Plc, include:

	£	%
Fixed Interest	49,901	7.8%
UK Equities	298,299	46.6%
Overseas Equities	244,398	38.2%
Alternatives	36,094	5.6%
Cash	11,318	1.8%
	640,010	100.0%

There were no individual holdings above 5% of total investments.

Net investment losses during the year totalled £46,276 (2022: £17,653 gains). All investments are held in the United Kingdom. The Trustee believes that the carrying value of the investments is supported by their underlying net assets.

5 Debtors

Debtors are made up as follows:

	2023	2022
	£	£
Dividends receivable	766	469
Loans to beneficiaries	7,331	13,340
Gift aid reclaimable	7	33
	8,104	13,842

6 Creditors: Amounts Falling Due Within One Year

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

	2023	2022
	£	£
Investment manager fee	480	516
Other creditors	250	-
	730	516

7 Analysis of Funds

Summary of fund movements, composition and analysis are as follows:

Mercers' School Memorial Trust (incorporating The Merrett Bequest)

	1 April 2022 £	Income £	Expenditure £	Investment Losses £	31 March 2023 £
Endowment Funds	512,037	-	(1,421)	(34,269)	476,347
Unrestricted Funds	31,035	14,155	(14,687)	-	30,503
	543,072	14,155	(16,108)	(34,269)	506,850

	1 April 2021 £	Income £	Expenditure £	Investment Gains £	31 March 2022 £
Endowment Funds	501,818	-	(1,606)	(11,825)	512,037
Unrestricted Funds	28,875	14,620	(12,460)	-	31,035
	530,693	14,620	(14,066)	(11,825)	543,072

	2023			2022		Total £
	Unrestricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Endowment Funds £	
Quoted investments	-	476,705	476,705	-	512,421	512,421
Net current assets / (liabilities)	30,503	(358)	30,145	31,035	(384)	30,651
	30,503	476,347	506,850	31,035	512,037	543,072

Lady Campden's Money Legacy for Loans

	1 April 2022	Income	Expenditure	Investment Losses	31 March 2023
	£	£	£	£	£
Endowment Funds	175,678	-	(489)	(12,007)	163,182
Unrestricted Funds	82,822	4,875	(138)	-	87,559
	258,500	4,875	(627)	(12,007)	250,741

	1 April 2021	Income	Expenditure	Investment Gains	31 March 2022
	£	£	£	£	£
Endowment Funds	170,399	-	(549)	5,828	175,678
Unrestricted Funds	78,026	4,917	(121)	-	82,822
	248,425	4,917	(670)	5,828	258,500

	2023			2022		Total
	Unrestricted Funds	Endowment Funds	Total	Unrestricted Funds	Endowment Funds	£
	£	£	£	£	£	
Quoted investments	-	163,305	163,305	-	175,809	175,809
Net current assets / (liabilities)	87,559	(123)	87,436	82,822	(131)	82,691
	87,559	163,182	250,741	82,822	175,678	258,500

Old Mercers' Benevolent Fund

	1 April 2022 £	Income £	Expenditure £	31 March 2023 £
Unrestricted Funds	88,561	163	(512)	88,212

	1 April 2021 £	Income £	Expenditure £	31 March 2022 £
Unrestricted Funds	90,398	163	(2,000)	88,561

	2023 Total £	2022 Total £
Net current assets	88,212	88,561

Total Funds

	1 April 2022 £	Income £	Expenditure £	Investment Losses £	31 March 2023 £
Endowment Funds	687,715	-	(1,910)	(46,276)	639,529
Unrestricted Funds	202,418	19,193	(15,337)	-	206,274
	890,133	19,193	(17,247)	(46,276)	845,803

	1 April 2021 £	Income £	Expenditure £	Investment Gains £	31 March 2022 £
Endowment Funds	672,217	-	(2,155)	17,653	687,715
Unrestricted Funds	197,299	19,700	(14,581)	-	202,418
	869,516	19,700	(16,736)	17,653	890,133

	2023			2022		Total £
	Unrestricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Endowment Funds £	
Quoted investments	-	640,010	640,010	-	688,230	688,230
Net current assets / (liabilities)	206,274	(481)	205,793	202,418	(515)	201,903
	206,274	639,529	845,803	202,418	687,715	890,133

8 Reconciliation of Change In Resources To Net Cash Inflow From Operating Activities

	2023	2022
	£	£
Net income for the financial year (as per the statement of financial activities)	(44,330)	20,617
Gains on investments	46,276	(17,653)
Dividends receivable	(18,735)	(19,484)
Decrease / (Increase) in debtors	6,035	2,015
Increase in creditors	215	11
Net cash used in operating activities	(10,539)	(14,494)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	198,419	188,576

9 Contingent Liabilities and Contractual Commitments

The Charity had the following contingent liabilities at the end of the year (2022: £6,000):

Beneficiary	2024
	£
College of Richard Collyer	3,000

10 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
 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

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

Entity	31 March 2023 £	31 March 2022 £
Grant to Abingdon School	200	200
Grant to Bute House Preparatory School for Girls	200	-
Grant to College of Richard Collyer	3,200	3,200
Grant to Culloden Primary School – A Paradigm Academy	200	-
Grant to Dauntsey's School	200	200
Grant to Gresham College	8,000	7,000
Grant to Hammersmith Academy Trust	200	200
Grant to Holy Trinity & St Silas C E Primary School	200	-
Grant to Madeley Academy	200	200
Grant to Peter Symonds College	200	200
Grant to Sandwell Academy	200	200
Grant to The Hall School	200	-
Grant to Thomas Telford School	200	-
Grant to Walsall Academy	200	200
Administration costs charged by The Mercers' Company (2023: £250; 2022: nil outstanding at year end)	1,198	980

11 Grants

Listed below are all charitable grants made during the year:

	31 March 2023
Mercers' School Memorial Trust (incorporating The Merrett Bequest)	£
Abingdon School	200
Bute House Preparatory School for Girls	200
College of Richard Collyer	3,200
Culloden Primary School - A Paradigm Academy	200
Dauntsey's School	200
Gresham College	8,000
Hammersmith Academy Trust	200
Holy Trinity & St Silas C E Primary School	200
Madeley Academy	200
Peter Symonds' College	200
Sandwell Academy	200
The Hall School	200
Thomas Telford School	200
Walsall Academy	200
Total (2022: £8,600)	13,600
	31 March 2023
Old Mercers' Benevolent Fund	£
One grant to an individual	500
	31 March 2023
	£
Total grants	14,100

LEGAL & ADMINISTRATIVE INFORMATION

LEGAL STATUS

The Merrett Bequest was founded by the will of Julia Fernande Henriette Merrett in 1959. The Charity operates under a scheme of management dated 7 March 1997 as amended by a further Scheme dated 31 October 2018. In June 2017, the Trustee resolved to change the name of the Charity to Mercers' School Memorial Trust (Incorporating The Merrett Bequest).

Lady Campden's Money Legacy for Loans operates under a scheme of management dates 16 March 1961 and a resolution made under section 74 of the Charities Act 1993 on 24 July 1998.

The Old Mercers' Benevolent Fund operates under a Declaration of Trust dated 2 May 1980.

The linking direction was made on 3 June 2021.

The registered Charity number is 1091658.

PRINCIPAL ADDRESS

6 Frederick's Place
London EC2R 8AB

INDEPENDENT EXAMINER

Robert Preece
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Foster Lane
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BANKERS

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London E14 5HP

INVESTMENT MANAGERS

Rathbone Brothers Plc
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London EC2M 7AZ