

Charity of Sir Richard Whittington



Trustee's Annual Report & Financial Statements 2023

Charity Commission Number 1087167

Foreword

The Charity of Sir Richard Whittington (the Charity) was founded in 1424 under the will of Richard Whittington (1354-1423) who was Lord Mayor of London four times and Master of the Mercers' Company three times.

The Mercers' Company was entrusted with the care of the Charity of Sir Richard Whittington in 1424 and remains the sole trustee today.

This year, 2023, is the 600th anniversary of Whittington's death and the Trustee is marking the occasion with a programme of celebratory events.

CONTENTS

Foreword	2
Trustee's Annual Report for the year ended 31 March 2023	5
Objects and activities for public benefit	5
Provision of Housing Overview	6
<i>Whittington Donations</i>	7
Grants Overview	8
<i>Church & Communities Programme</i>	9
<i>Older People & Housing Programme</i>	10
<i>Young People & Education Programme</i>	11
<i>Grants Impact</i>	11
<i>Evaluations</i>	13
<i>Impact Indicators</i>	15
<i>Funding Approach</i>	15
Financial Review	17
<i>Funding Sources</i>	17
<i>Investments</i>	17
<i>Results for the year</i>	18
Risk management	19
Reserves policy	19
Structure, Governance and Management	20
<i>Our volunteers</i>	21
<i>Related parties</i>	21
Future Plans	21
Trustee's responsibilities in relation to the financial statements	22
Independent Auditor's Report	24
Statement of Financial Activities for the year ended 31 March 2023	29

Statement of Financial Activities for the year ended 31 March 2022	30
Balance Sheet as at 31 March 2023	31
Statement of Cash Flows for the year ended 31 March 2023	32
Notes to the Financial Statements	33
1 Accounting Policies	33
2 Income from Investments	35
3 Almshouse Income and Expenditure	36
4 Expenditure	37
5 Tangible Assets	39
6 Investment Properties	39
7 Quoted Investments	40
8 Debtors	41
9 Creditors: Amounts Falling Due Within One Year	41
10 Analysis of Funds	41
11 Grant Commitments	43
12 Reconciliation of Net Expenditure To Net Cash Used In Operating Activities	46
13 Related Parties and Connected Charities	47
14 Grants	48
Legal and Administrative Information	52

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

The Trustee presents the Charity's 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 Governing Document, 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 objects of the Charity are:

- the provision of almshouses at Whittington College, Felbridge, East Grinstead, Surrey and at Lady Mico's Almshouses, Stepney, London; and
- to award grants for relief in need to individuals and to organisations supporting such individuals.

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

Provision of Housing Overview

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

Whittington College, East Grinstead



Lady Mico's, Tower Hamlets



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

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

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

Whittington Donations

Direct financial support of £1,300 per annum per person

Who? Elderly individuals aged over 60

Where? Priority is given to applications from almshouse residents in London.

Whittington Donations are intended to support those with ongoing financial hardship rather than those in need of one-off financial support (such as capital costs, furnishings, loan repayments). Most applicants are in receipt of state benefits such as pension credit and many are residents of one of three charities whose housing provision is managed by the Trustee. The beneficiary continues to receive the donation until their circumstances change and the donation is no longer required.

This year the overall number of beneficiaries was **150** at a total of **£195,000**.

"You don't know how much this means to me, I can now use it towards furnishing my flat"

Anonymous beneficiary

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:



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 **30 new grants** were awarded to **30 recipients totalling £2,064,249**. Of these, 21 were in London, 6 in the North East and 3 in Norfolk.



Spotlight grantee in 2022/23

[All People All Places](#) (APAP) was awarded a grant of £42,000 over two years in October 2022. The Christian charity supports people facing homelessness in the London boroughs of Haringey and Enfield. The Charity works with single homeless people at risk of, or already sleeping rough, to address the multiple disadvantages they face. APAP's day centre offers housing advice, support and advocacy for rough sleepers and those at risk of homelessness and is open to anyone on a drop-in or referral basis. Both Enfield and Haringey have high levels of homelessness and APAP has been transitioning its approach to supporting rough sleepers and delivering preventative services to fit with local need. Our funding will contribute to APA evolving policy environment. Our funding will contribute towards APAP's running costs and the delivery of the day centre in Enfield.

Since securing funding from us, APAP went on to successfully secure funding from the Department for Levelling Up Housing and Communities to support the expansion of the day centre and to develop and provide single room accommodation for the street homeless in partnership with the London Boroughs of Haringey and Enfield.

Older People & Housing Programme

**Combatting
Loneliness in older
people**

Housing
to enable people
to live longer in
their own homes

Where? London and
Norfolk.

Who? Disadvantaged older
people (55 and over)

Our contribution means that in 2022/23 **7 new grants** were awarded to **7 recipients totalling £500,504**. All 7 were in **London**.



Spotlight grantee in 2022/23

Highgate Newtown Community Partners (HNCP) is a well-established and well-respected organisation in the heart of an area of high deprivation. A grant of £48,373 was awarded to HNCP over three years in May 2022 towards its Wellness Cafes and activities for older people. The Wellness Cafes are an all day event offering a number of free activities such as sewing, creative writing, arts and craft, cake baking, games and singing. Beneficiaries can also buy a healthy three course lunch for £2.50. All of HNCP's services are provided for those in areas of disadvantage, in particular economic disadvantage and loneliness.

Young People & Education Programme

Special Initiatives

Early Years
Literacy
Transition from
Secondary
Education

Mental Health and Wellbeing

Where? London

Who? Young people
aged 3 to 21 years

Our contribution means that **5 new grants** were awarded to **5 organisations totalling £327,163**.



Spotlight grantee in 2022/23

[The Royal National Theatre](#) (TRNT) in partnership with the [Centre for Literacy in Primary Education](#) (CLPE) was awarded a single year grant of **£72,547** in July 2022 towards a pilot project exploring the impact of integrating drama into different stages of the primary curriculum to support children's literacy, oracy and social development. The pilot experienced some initial delays and challenges, but the National Theatre have, over the last two academic terms, reported excellent feedback from participating schools. This includes; teachers using the activities and resources across the whole school curriculum, an increase in morale, and a new excitement about literacy from pupils, particular those who struggle to engage. Following the success of the pilot, the Young People & Education Committee has invited TRNT and CLPE to apply to extend the project for at least a further two years to ensure that it is embedded within the six schools, and enable a more robust impact evaluation by following the progress of the case study children, and teachers.

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

Absolute Return for Kids (Ark Start) was awarded **£338,000** in 2020 through the Young People & Education programme towards the development and delivery of an integrated early years education programme aimed at improving early years provision in disadvantaged communities and closing the attainment gap. Within this, Ark Start deliver a suite of parental support programmes including the Parent Power group at Ark John Archer. The programme is run in partnership with Citizens UK and provides space for parents to take action on issues affecting them in the community. One parent (Leyla) reported that through her involvement with the Parent Power group, she was supported to engage with her local council around her housing needs resulting in the family (parents and three children) moving from a one room studio flat to a three bedroom flat with a garden.

'Before we moved, I was telling them they will have their own bed now, their own room. If you see your children smiling like that. They didn't believe it until we stepped in the house. They ran everywhere, up and down the stairs. Even now the kids can't stop running around the house. They can't believe it.'



Strengthening organisations

In 2021/22 a grant of £125,000 over two years through the Older People & Housing programme was awarded to **Ubele Initiative**, a social enterprise to deliver The Alagba Project, which means 'Elders' in Yoruba. Ubele received its final instalment in 2022/23. The grant is specifically aimed at improving the infrastructure and capability of organisations working with older black and minoritised communities in London, a group of people who are generally at a higher risk of chronic loneliness. Ubele is using a social lab approach and bringing organisations together to explore solutions to complex social challenges, in this instance "supporting the black community to age with dignity in care homes" using an iterative approach. The next stage of The Alagba Project is to test interventions by inviting stakeholders with their communities. The Ubele Initiative will use the insight gathered and share it with other stakeholders, social care providers, local authorities and others to create lasting change.

Contributing to societal change

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

Our funding, in conjunction with two other funders (Earl of Northampton's Charity and the Mercers' Charitable Foundation) has supported three charities, **CARE Ltd, Foresight and East**

Marsh United with five large grants and two smaller grants totalling over **£400,000**. The funding has supported hundreds of local people in a whole range of ways, through bringing together organisations in the local area to:

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



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

Paul Silvester, CEO, Foresight

Evaluations

In 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 27 projects were funded by the Charity, totalling £1,628,623. 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, [Combating Loneliness](#). Our funding in conjunction with two other funders (Earl of Northampton's Charity and the Mercers' Charitable Foundation) enabled 51 grantees based in London and Norfolk to address loneliness in older

people by: Working in areas with a high risk of chronic loneliness – defined as areas with high levels of deprivation, a high proportion of minoritised communities, or a high percentage of older adults living alone; Providing opportunities for older adults to foster new connections; 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.

Our funding has enabled the appointment of the [Education Policy Institute](#) (EPI) as the learning/research partner for Phase 1 of the Early Years Special Initiative (SI) – working with each of the 10 grantees to provide an overall view of the work and facilitate collaboration between grant holders. EPI's annual reports have provided an insight to the progress of each programme as well as drawing out common challenges, recommendations for the future work of grantees and the wider early years sector. In early 2023 EPI submitted its third year report which identified a number of common challenges, particularly deriving from the Covid 19 pandemic, which impacted programmes across four areas: staffing issues; measuring impact; engaging parents and the home environment; and a lack of face to face interventions. The SI is at the half way stage and EPI will continue to support the programmes, facilitate networking and collaboration between the individual grantees, track progress and draw out common issues and learnings. A final report will be published in 2024 covering the full six years of Phase 1 of the SI with an event where the findings can be shared with individuals and organisations in the early years sector.

Impact Indicators

The grants we’ve awarded have contributed to the collaborative Philanthropy Framework and during 2022/23 the combined grants (with the Earl of Northampton’s Charity and the Mercers’ Charitable Foundation) have meant that:



72 grants have helped people feel better connected and less isolated



92 grants have helped improve people’s wellbeing



59 grants have helped people develop their skills



17 grants have helped people find employment

Funding Approach

The Philanthropy Framework coordinated by the Trustee goes beyond supporting our grant holders financially, we also support organisations in a number of ways to strengthen and improve their resilience by providing access to training and support 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 Mercers’ Charitable Foundation 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



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



Financial Review

Funding Sources

The Charity generates income primarily from its own sources through:

	2023 £'000	2022 £'000
Property investments	666	508
Stock market investments	2,394	2,071
Interest on deposits & cash balances	122	7

Income from maintenance charges receivable from almshouse residents increased to £971,000 from £911,000 in 2022.

Investments

Investment property

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

Listed investments

Total losses of £4,001,000 on stock market investments were experienced during the year (2022: £3,604,000 gains). The losses experienced during the year were due to a continuation of the Ukrainian conflict, the energy crisis, global contraction in growth, and high UK inflation. The primary comparator for investment performance is linked to inflation. With inflation increasing, the portfolios both performed below the primary comparator during the year. The Trustee continues to monitor the performance of the portfolios and the market.

Investment Fund	1 year	3 years	5 years
Endowment Fund	-2.2%	40.0%	30.6%
Primary Comparator: CPI + 4%	14.8%	32.4%	48.3%
Secondary Comparator: Composite Index	-0.8%	34.5%	31.0%
Cyclical Maintenance Fund	-2.7%	36.2%	-
General Investment Fund	-3.4%	33.5%	-
Primary Comparator: CPI + 3.5%	14.3%	30.5%	44.8%
Secondary Comparator: Composite Index	-1.1%	28.2%	25.9%

Results for the year

Total income for the year was £4,153,000 (2022: £3,497,000); total expenditure for the year was £7,022,000 (2022: £7,141,000) and net losses on investments were £4,001,000 (2022: £3,604,000 gains) resulting in net expenditure for the year of £6,870,000 (2022: £40,000).

Financial position

Net assets at the end of the year were £116,581,000 (2022: £123,451,000). These were represented by endowment funds of £94,654,000 (2022: £98,174,000), restricted funds of £2,104,000 (2022: £2,187,000) and unrestricted funds of £19,823,000 (2022: £23,090,000).

Fundraising

The Charity does not conduct any fundraising activity.

Investment policy

In accordance with the Scheme, the Trustee has the power to invest in such stocks, shares, and property as needed to meet the objectives of the Charity. The Trustee reviewed the investment policy during the year and a revised policy was implemented from 1 July 2023. The investment objective is for a rising level of income together with preserving the long-term real value of the investments. The investment performance of stock market investments is compared against relevant benchmarks.

The Charity has a policy of responsible investment, positively screening to ensure that it invests in companies that can demonstrate socially responsible values and sustainable growth, and negatively screening companies or sectors that are not in line with the charitable objects of the Charity to relieve those in poverty. The following areas are excluded from our investments:

- High interest lending
- Tobacco
- Gambling
- Pornography

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

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

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
Operational Risk in connection with almshouses (eg fire, flood etc or injury to residents)	EROSH certification. Complaints procedures. Benchmarking against other providers (EROSH and Acuity). Local Authority inspection of 50% of schemes. Establishment of Residents' Communication Forum.

Reserves policy

The free reserves of the Charity comprise the unrestricted funds excluding properties and amounted to £15,457,000 in 2023 (2022: £18,619,000). Reserves are carried forward with the intention of:

- Retaining up to six months almshouse running costs (£326,000),
- Transfer to the cyclical maintenance fund for the following year (£396,000),
- Grant making reserve for committed grants programme (£4,725,000)
- One year's grant making not otherwise included in above (£977,000)

As per the policy, the reserve required amounts to £6,424,000, compared to actual free reserves of £15,457,000, exceeding the target by £9,033,000. The Trustee plans to use these reserves to further increase the Charity's grant making in the next four years in line with the Charity's strategy, and for its housing provision.

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:

Dr DGM Powell (Chairman)

Mr CHD Vermont

Mr CE Whittington

The Charity Governance Committee reviewed the Charity's grant making strategy, investment policy and reserves policy 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	Young People & Education Committee
	Older People & Housing Committee
	Church & Communities Committee
Oversight of housing operations	Older People & Housing Committee
	Philanthropy Committee
	Property Committee
Management of investment property	Property Committee
Oversight of investment management	Investment Committee
Overview of risks and financial management	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 in 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 undertook a self-assessment against the Charity Governance Code in 2021/22 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 872 hours of voluntary time.

Related parties

The Charity works closely with the Trustee and the other charities with which the Trustee is involved. In particular, the Charity harmonises its almshouse operations with those of The Earl of Northampton Charity, of which the Company is also Trustee and the Mercers' Company Housing Association. Details of related parties and connected charities are given in note 13 of the financial statements.

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.

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

The Trustee agreed that our funding would continue to contribute to the three main giving programmes, their focus will be:

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

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

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

To celebrate the 600th anniversary of the establishment of the Charity of Sir Richard Whittington a collaborative place-based approach is in development. Funding will be directed to a geographical area and will require understanding of the different inter dependencies within a place, the relationships, the needs, and investments flowing into and out of the place and a joint identification of what could be done to best support the area. The feasibility of a place-based initiative will be progressed during 2023/24 to improve the life chances for people of all ages (in a very small geographic area of London experiencing multiple deprivation with which the Trustee has connections) ensuring that it also complements the existing three grants programmes. Such an initiative would be an opportunity for the three giving programmes to collaborate, pool knowledge and deliver a shared funding programme.

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 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 income and expenditure of the Charity for that year.

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

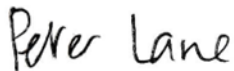
- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance
-

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 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



Mr RM Abernethy

Clerk to the Mercers' Company

Independent Auditor's Report

TO THE TRUSTEE OF THE CHARITY OF SIR RICHARD WHITTINGTON

We have audited the financial statements of The Charity of Sir Richard Whittington (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 2023 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 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	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000	£'000
Income						
Investment income	2	3,126	56	-	3,182	2,586
Charitable activities	3	971	-	-	971	911
Total income		4,097	56	-	4,153	3,497
Expenditure						
<i>Raising funds:</i>						
Investment management costs	4	(67)	(5)	(203)	(275)	(313)
<i>Charitable activities:</i>						
Housing for the elderly	4	(740)	(380)	(43)	(1,163)	(912)
Relief of poverty	4	(5,584)	-	-	(5,584)	(5,916)
Total expenditure		(6,391)	(385)	(246)	(7,022)	(7,141)
(Losses)/gains on investments	7	(628)	(99)	(3,274)	(4,001)	3,604
Net expenditure		(2,922)	(428)	(3,520)	(6,870)	(40)
Transfers between funds	10	(345)	345	-	-	-
Net movement in funds		(3,267)	(83)	(3,520)	(6,870)	(40)
Fund balances brought forward at 1 April		23,090	2,187	98,174	123,451	123,491
Fund balances carried forward at 31 March		19,823	2,104	94,654	116,581	123,451

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	Restricted Funds	Endowment Funds	
		£'000	£'000	£'000	
Income					
Donations and legacies		-	-	-	-
Investment income	2	2,536	50	-	2,586
Charitable activities	3	911	-	-	911
Total income		3,447	50	-	3,497
Expenditure					
<i>Raising funds:</i>					
Investment management costs	4	(83)	(6)	(224)	(313)
<i>Charitable activities:</i>					
Housing for the elderly	4	(648)	(221)	(43)	(912)
Relief of poverty	4	(5,916)	-	-	(5,916)
Total expenditure		(6,647)	(227)	(267)	(7,141)
Gains on investments	7	687	111	2,806	3,604
Net (expenditure)/income		(2,513)	(66)	2,539	(40)
Transfers between funds	10	(365)	365	-	-
Net movement in funds		(2,878)	299	2,539	(40)
Fund balances brought forward at 1 April		25,968	1,888	95,635	123,491
Fund balances carried forward at 31 March		23,090	2,187	98,174	123,451

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	5	5,609		5,756	
Investment property	6	24,815		24,815	
Quoted investments	7	80,285		84,145	
Total fixed assets			110,709		114,716
Current assets					
Debtors	8	198		156	
Cash at bank and in hand		6,213		8,972	
Total current assets			6,411		9,128
Creditors: amounts falling due within one year	9		(539)		(393)
Net current assets			5,872		8,735
Total net assets			116,581		123,451
The funds of the Charity:					
Endowment funds	10		94,654		98,174
Restricted income funds	10		2,104		2,187
Unrestricted income funds	10		19,823		23,090
Total charity funds			116,581		123,451

The attached notes on pages 33 to 52 form an integral part of these financial statements. The financial statements on pages 29 to 52 were approved by the Trustee on 17 November 2022 and signed on its behalf by:

Peter Lane

Mr PLR Lane
Master
16 November 2023

R. M. Abernethy

Mr RM Abernethy
Clerk to the Mercers' Company

Statement of Cash Flows for the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash used in operating activities	12	(5,070)	(5,650)
Cash flows from investing activities:			
Interest received		104	7
Dividends received		2,348	2,218
Purchase of quoted investments		(13,836)	(18,980)
Decrease/(increase) in cash held by investment managers		2,199	(1,220)
Proceeds from the sale of quoted investments		11,496	23,044
Net cash provided by investing activities		2,311	5,069
Change in cash and cash equivalents in the financial year		(2,759)	(581)
Cash and cash equivalents at the beginning of the financial year		8,972	9,553
Cash and cash equivalents at the end of the financial year	12	6,213	8,972

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

Notes to the Financial Statements

1 Accounting Policies

ACCOUNTING BASIS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('SORP (FRS 102)') and the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Charities Act 2011.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances prevailing. The main estimates and judgements relate to the investment property valuations and the estimated useful lives of tangible fixed assets.

INCOME

All income, comprising maintenance charges generated from Almshouse properties, rents and service charges generated from investment properties, interest on bank accounts and dividends from investment funds, is reported on an accruals basis when the charity has entitlement, receipt is probable and the amount can be measured with sufficient reliability. Income relating to a subsequent financial period is carried forward as a creditor in the balance sheet and shown as deferred income.

EXPENDITURE

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

GRANTS

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

INVESTMENT GAINS AND LOSSES

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

INVESTMENTS

Investments are stated at their fair value at the balance sheet date. Investment properties are revalued externally every five years and internally by the Trustee in intervening years. The Trustee is of the opinion that this valuation is appropriate for the purpose of these financial statements. Cash held by investment managers is recognised as part of investments.

TANGIBLE FIXED ASSETS

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

DEPRECIATION

The Trustee considers the useful life of the almshouse properties to be not less than 50 years. Accordingly, a depreciation rate of 2% has been applied to the historical cost of the properties after adjusting for the cost of the land. Land is not depreciated. Depreciation of 10% is provided on the tractor and lift included in other assets. Depreciation of 4% is provided on the roofs

included in other assets. Depreciation is not provided on investment properties that are held as freeholds or on leases having more than 20 years unexpired.

TAXATION

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

FUNDS

The Charity has three types of fund:

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

FINANCIAL INSTRUMENTS

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

2 Income from Investments

Investment income was generated as follows:

	2023	2022
	£'000	£'000
Rents from investment properties	666	508
Dividend income from endowment fund	2,002	1,647
Dividend income from cyclical maintenance fund (restricted)	56	50
Dividend income from general investment fund	336	374
Interest on deposit account	122	7
	3,182	2,586

3 Almshouse Income and Expenditure

Maintenance charges received from residents at the almshouses amounted to £971,000 in 2023 (2022: £911,000).

Almshouse income and expenditure is analysed as follows:

	2023		2022	
	Whittington College £'000	Lady Mico's Almshouse £'000	Whittington College £'000	Lady Mico's Almshouse £'000
Income from maintenance charges	656	315	626	285
Property operating costs	(355)	(144)	(319)	(97)
Major repairs and projects	(302)	(78)	(166)	(55)
Administration and entertainment	(90)	(30)	(88)	(30)
Depreciation	(134)	(6)	(134)	(6)
Total almshouse expenditure	(881)	(258)	(707)	(188)
Net (expenditure) income	(225)	57	(81)	97

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

4 Expenditure

a) Analysis of total expenditure:

	Further Notes	Grant- making £'000	Governance & support costs £'000	Other direct costs £'000	Total 2023 £'000	Total 2022 £'000
<i>Raising funds</i>						
Investment management costs		-	6	237	243	274
Investment property costs		-	6	26	32	39
		-	12	263	275	313
<i>Charitable activities</i>						
Housing for the elderly		-	13	1,150	1,163	912
Relief of poverty	14	5,135	398	51	5,584	5,916
		5,135	423	1,464	7,022	7,141

		Grant- making £'000	Governance & support costs £'000	Other direct costs £'000	Total 2022 £'000
<i>Raising funds</i>					
Investment management costs		-	6	268	274
Investment property costs		-	6	33	39
		-	12	301	313
<i>Charitable activities</i>					
Housing for the elderly		-	9	903	912
Relief of poverty		5,490	389	37	5,916
		5,490	410	1,241	7,141

b) *Analysis of governance and support costs:*

	Basis of apportionment	Raising funds £'000	Housing for the elderly £'000	Relief of poverty £'000	Total 2023 £'000	Total 2022 £'000
Staff costs	Staff time	12	8	322	342	355
Office administration	Staff time	-	-	57	57	32
Audit fees	Expenditure	-	3	12	15	14
Insurance	Expenditure	-	2	7	9	9
		12	13	398	423	410

	Basis of apportionment	Raising funds £'000	Housing for the elderly £'000	Relief of poverty £'000	Total 2022 £'000
Staff costs	Staff time	12	6	337	355
Office administration	Staff time	-	-	32	32
Audit fees	Expenditure	-	2	12	14
Insurance	Expenditure	-	1	8	9
		12	9	389	410

The Charity has no employees (2022: nil). The Mercers' Company, by way of a services agreement, provides staff to the Charity, the cost of which is reflected above. The Trustee has not received any emoluments or reimbursements during the year for services as a Trustee (2022: nil). No Trustee indemnity insurance costs have been paid by the Charity (2022: nil). Please see note 3 for detailed analysis of almshouse running costs. £12,500 (excluding irrecoverable VAT) (2022: £11,500) was charged to the SOFA for audit fees.

5 Tangible Assets

	Whittington College £'000	Lady Mico's Almshouse £'000	Day Centre £'000	Other assets £'000	Total £'000
<u>Cost</u>					
Balance brought forward at 1 April 2022 and balance carried forward at 31 March 2023	6,365	286	522	458	7,631
<u>Accumulated depreciation</u>					
Balance brought forward at 1 April 2022	(1,182)	(131)	(195)	(367)	(1,875)
Charge for the year	(126)	(5)	(8)	(8)	(147)
Balance carried forward at 31 March 2023	(1,308)	(136)	(203)	(375)	(2,002)
Net book value at 31 March 2023	5,057	150	319	83	5,609
Net book value at 31 March 2022	5,183	155	327	91	5,756

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

6 Investment Properties

The Charity's investment properties are as follows:

	At 1 April 2022 and 31 March 2023 £'000
Freehold property	
Market value	24,815
Historical cost	1,030

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

7 Quoted Investments

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

	1 April 2022 £'000	Purchases £'000	Sales £'000	Movement in cash £'000	Revaluation Losses £'000	31 March 2023 £'000
General Investment Fund	10,188	1,647	(1,588)	23	(413)	9,857
Cyclical Maintenance Fund	1,835	364	(305)	(27)	(81)	1,786
General Endowed Fund	72,122	11,825	(11,090)	(2,195)	(2,020)	68,642
	84,145	13,836	(12,983)	(2,199)	(2,514)	80,285
Historical cost	64,855					65,380

The investment allocation at the year end was as follows:

	2023 £'000	2023 %
UK Equities	35,427	44.2
Overseas Equities	30,863	38.4
Fixed Interest	6,500	8.1
Alternatives	6,291	7.8
Cash	1,204	1.5
Total	80,285	100.0

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

Net investment losses on quoted investments during the year totalled £4,001,000 (2022: £3,604,000 gains).

8 Debtors

Debtors are made up as follows:

	2023	2022
	£'000	£'000
Rent and service charges receivable	36	62
Dividends receivable	97	51
Prepayments and accrued income	65	43
	198	156

9 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	148	147
The Mercers' Company	163	14
Other creditors	228	232
	539	393

10 Analysis of Funds

Restricted Funds

The Restricted Funds comprise the Cyclical Maintenance Fund which includes the Extraordinary Repair Fund. This fund is a requirement of the Charity Commission's Scheme of Management. £365,000 (2022: £365,000) was transferred into the fund from Unrestricted Funds during the year to provide for future repairs and maintenance of the almshouse properties. £380,000 (2022: £221,000) was used during the year for repairs at the almshouses.

Endowment Funds

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

The net assets by funds are as follows:

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 Total funds £'000
Tangible fixed assets	4,366	-	1,243	5,609
Quoted investments	9,857	1,786	68,642	80,285
Property investments	-	-	24,815	24,815
Net current assets / (liabilities)	5,600	318	(46)	5,872
Total	19,823	2,104	94,654	116,581

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2022 Total funds £'000
Tangible fixed assets	4,471	-	1,285	5,756
Quoted investments	10,188	1,835	72,122	84,145
Property investments	-	-	24,815	24,815
Net current assets / (liabilities)	8,431	352	(48)	8,735
Total	23,090	2,187	98,174	123,451

11 Grant Commitments

The Charity had the following commitments in respect of charitable grants, subject to various conditions, at the end of the year (2023: £4,725,228; 2022: £6,671,420):

Programme & Beneficiary	2024 £	2025 £	2026 £
Older People & Housing Programme			
Whittington Donations to individuals	191,024	191,024	191,024
Abbey Community Centre	26,100	22,500	-
Age UK Barnet	22,680	21,000	-
Age UK Ealing	21,600	-	-
Age UK Hammersmith and Fulham	32,182	-	-
Age UK Hillingdon, Harrow and Brent	37,836	-	-
Age UK London	21,600	-	-
Age UK Sutton	27,000	-	-
Age UK Westminster	27,000	-	-
Ashford Place	27,000	-	-
BEfriend	36,180	-	-
Bexley Churches Care Trust	38,666	33,334	-
Bonny Downs Community Association	40,311	-	-
Bromley by Bow Centre	21,600	-	-
Carers First	27,000	-	-
Carers Trust Hillingdon	30,912	-	-
Castlehaven Community Centre	38,280	33,000	-
Change Foundation	30,763	26,520	-
Claremont Project	21,600	-	-
ClearCommunityWeb CIC	31,932	27,528	-
Covent Garden Dragon Hall Trust	32,400	-	-
Create Arts	17,000	10,000	-
Dutch Pot Lunch and Social Club	24,652	21,252	-
Ekota Care Trust	21,600	-	-
Hackney Caribbean Elderly Organisation (HCEO)	35,640	-	-
Harmony House Dagenham	25,650	-	-
Havering Asian Social Welfare Association	35,831	31,464	-
Highgate Newtown Community Partners	18,738	16,603	-
Iraqi Community Association	22,394	-	-
IROKO Theatre Company	21,600	-	-
Islington Giving aka Cripplegate Foundation	40,716	-	-
Kilburn Older Voices Exchange	12,960	-	-
Kinship	35,640	-	-
Magic Me	54,000	-	-
Middlesex Association for the Blind	32,400	-	-

Programme & Beneficiary	2024 £	2025 £	2026 £
National Brain Appeal	35,640	-	-
Open Age	17,000	10,000	-
Opening Doors London	35,640	-	-
Place at my Table	15,120	-	-
Queen's Crescent Community Association	39,659	-	-
St Peters Community Wellbeing Projects	17,400	15,000	-
Subco Trust	37,417	32,856	-
Third Age Project	32,400	-	-
Tower Hamlets Parents Centre	19,054	-	-
Waltham Forest Community Hub Ltd	35,640	-	-
Church & Communities Programme			
700 Club	21,600	-	-
A Way Out	28,123	24,683	-
AF&V Launchpad Ltd	34,646	-	-
All People All Places	23,760	-	-
Bridge Plus+	27,000	-	-
Cardinal Hume Centre	29,000	25,000	-
Carers First	27,435	28,298	29,195
Chalkhill Community Centre	16,875	-	-
Community Resources for Change	28,305	-	-
Developmentplus	33,444	-	-
Diocese of Hexham and Newcastle	25,000	-	-
Durham Diocesan Board of Finance	32,400	-	-
East Marsh United	40,200	30,000	-
EDAN Lincs	34,636	-	-
EFA London	34,800	30,000	-
Foresight (North East Lincolnshire) Limited	34,800	30,000	-
Groundswell Network Support UK	29,000	25,000	-
Hackney Playbus	16,200	-	-
Haringey Migrant Resource Centre	37,800	-	-
Harrow Carers	25,920	-	-
Jigsaw4U	29,000	25,000	-
King's Lynn Night Shelter	30,000	30,000	-
LEAP Ltd	28,451	25,358	-
Lewisham Refugee & Migrant Network	30,240	-	-
MAP Middlesborough	29,000	25,000	-
Margaret Clitherow Trust	16,000	-	-
Markfield Project	22,672	-	-
Nafsiyat	11,600	10,000	-
Nehemiah	29,000	25,000	-
New Hope North East	27,000	-	-

Programme & Beneficiary	2024 £	2025 £	2026 £
New Horizons	21,048	-	-
Oasis Community Housing	33,333	33,333	33,333
PCC of Catford & Downham – St Luke's Church Downham	23,200	20,000	-
PCC of St John the Evangelist Brownswood Park	10,800	-	-
Project Seventeen	29,000	25,000	-
Resources for Autism	82,000	-	-
Shelter from the Storm	29,000	25,000	-
St Clement St James Community Development Project	29,000	25,000	-
St Lukes Mission	7,800	7,800	-
St Mary's NI6	19,246	-	-
Sunderland International Bangladesh Centre	27,000	-	-
The Baytree Centre	40,200	30,000	-
The Bike Project	27,000	-	-
The Family Mediation Trust	21,600	-	-
The Great Yarmouth Pathway	21,600	-	-
The Junction Foundation	32,400	-	-
The Magdalane Group	32,400	-	-
Westminster Roman Catholic Diocese	30,240	-	-
Willington Open Door Methodist Church	28,490	-	-
Your Voice Counts	37,616	32,428	-
Young People & Education Programme			
Blueprint for All	116,400	-	-
Book Club in Schools	18,500	18,500	-
Education Policies Institute	17,048	29,086	-
In2ScienceUK	35,000	35,000	-
Street League	103,803	-	-
XLP	110,000	-	-
Other			
Bounce Back Foundation	50,000	-	-
University of the Arts London	30,020	-	-
Total	3,365,109	1,106,567	253,552

12 Reconciliation of Net Expenditure To Net Cash Used In Operating Activities

	2023	2022
	£'000	£'000
Net expenditure for the reporting year (as per statement of activities)	(6,870)	(40)
Adjustments for:		
Depreciation	147	149
Losses/(gains) on investments	4,001	(3,604)
Interest receivable	(122)	(7)
Dividends receivable	(2,394)	(2,071)
Decrease in debtors	22	80
Increase/(decrease) in creditors	146	(157)
Net cash used in operating activities	(5,070)	(5,650)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	6,213	8,972
Total cash and cash equivalents	6,213	8,972

13 Related Parties and Connected Charities

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

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

The principal address of the above entities is:

6 Frederick's Place
 London EC2R 8AB

The Mercers' Company allocated overhead services to the Charity amounting to £675,000 (2022: £650,000). £161,000 was due to the Company at the balance sheet date (2022: £14,000). Transactions with related parties where The Mercers' Company nominates governors, appoints governors to the entity or there is common management and so are considered connected were as follows:

Entity	2023	2022
	£	£
Grants to Thomas Telford School	-	50,000

There were no other related party transactions requiring disclosure (2022: none).

14 Grants

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

Programme Area & Beneficiary	2023 £	2023 £
Older People & Housing		
Abbey Community Centre	17,500	
Age UK Bexley	45,640	
Age UK Ealing	20,000	
Age UK Hammersmith & Fulham	29,798	
Age UK Hillingdon Harrow and Brent	34,380	
Age UK London	20,000	
AGE UK Sutton	25,000	
Age UK Westminster	25,000	
Ashford Place	30,000	
BEfriend	33,500	
Bexley Churches Care Trust	33,333	
Bonny Downs Community Association	36,961	
Bromley By Bow Centre	30,000	
BuddyHub C.I.C.	10,000	
Carers FIRST	35,000	
Carers Trust Hillingdon	27,788	
Castlehaven Community Association	34,000	
Change Foundation	26,520	
Claremont Project (Islington)	20,000	
ClearCommunityWeb CIC	27,528	
Covent Garden Dragon Hall Trust	30,000	
Create Arts	25,000	
Cripplegate Foundation Islington Giving	37,000	
Dutch Pot Lunch & Social Club	21,252	
Ekota Care Trust Limited	20,000	
Elimhouse Community Association Southwark	18,346	
Globe Community Project	10,525	
Hackney Caribbean Elderly Organisation (HCEO)	33,000	
Harmony House Dagenham CIC	46,500	
Havering Asian Social Welfare Association	30,241	
Highgate Newtown Community Partners	15,650	
Intergenerational Music Making	25,000	
Iraqi Community Association	20,298	
IROKO Theatre Company	20,000	
Kilburn Older Voices Exchange	12,000	
Kinship	33,000	
Magic Me	50,000	
Mobile Repair Service	20,000	

Programme Area & Beneficiary	2023 £	2023 £
Open Age	25,000	
Opening Doors London	34,000	
Peter Bedford Housing Association	29,318	
Place At My Table	14,000	
Queen's Crescent Community Association	36,331	
St Pancras Community Association	36,598	
St Peters Community Wellbeing Projects	15,000	
Subco Trust	31,580	
The Community Hub	7,352	
The Middlesex Association for the Blind	30,000	
The National Hospital for Neurology and Neurosurgery Development Foundation	33,000	
The Reader Organisation	6,432	
The Ubele Initiative	30,000	
Third Age Project	30,000	
Time and Talents Association	16,667	
Tower Hamlets Parents Centre	17,642	
University of Greenwich* On Behalf of the Caribbean Social Forum	28,850	
Volunteer Centre Hackney	18,337	
Waltham Forest Community Hub Ltd	33,000	
Walworth Golden Oldies	11,500	
154 grants to individuals	<u>192,946</u>	
		1,707,313
Young People & Education		
Blueprint for All	103,200	
Change Foundation	50,000	
Chartered College of Teaching	69,961	
Doorstep Library Network	35,000	
Go Forward Youth	49,914	
In2scienceUK	35,000	
Ministry of Stories	40,000	
National Children's Bureau	121,178	
National Literacy Trust	75,000	
Peeples	136,949	
Primary Shakespeare Company	30,000	
Royal National Theatre	72,547	
Spectra CIC	49,702	
Speech and Language UK	125,605	
Street League	101,322	
Tales Toolkit Ltd	16,600	
The Caxton Trust trading as Catch Up	45,067	
The Education Policy Institute	64,569	
The Open University	10,000	

Programme Area & Beneficiary	2023 £	2023 £
The Reading Agency	75,000	
World Book Day	45,000	
XLP	110,000	
Young Westminster Foundation	100,000	
		1,561,614
Church & Communities Programme		
700 Club	20,000	
A Way Out	25,772	
AF&V Launchpad Limited	40,233	
Afghanistan & Central Asian Association	39,912	
All Hallows Church Bow	23,293	
All People All Places	20,000	
Barnet Community Projects	15,000	
Barnet Refugee Service	30,514	
Barons Court Project	30,000	
Baytree Centre	35,000	
Cardinal Hume Centre	25,000	
Chalkhill Community Centre	31,249	
Clockhouse Community Centre	35,000	
Community Resources for Change	26,208	
Developmentplus	30,967	
Diocese of Hexham and Newcastle	25,000	
Durham Diocesan Board of Finance	30,000	
East Marsh United	30,000	
EFA London	30,000	
Ending Domestic Abuse Now Lincolnshire	32,070	
Foresight (North East Lincolnshire) Limited	30,000	
Groundswell Network Support UK	25,000	
Hackney Playbus	15,000	
Haringey Migrant Support Centre	35,000	
Harrow Carers	27,000	
Housing Justice	28,486	
Imagine Norfolk Together	19,540	
Jigsaw4u	25,000	
King's Lynn Night Shelter	30,000	
Lewisham Refugee and Migrant Network (LRMN)	28,000	
Livingway Ministries	24,000	
Magdalene Group	30,000	
Magpie Dance	20,000	
MAP Middlesbrough	25,000	
Markfield Project	20,993	
Nafsiyat	10,000	
Nehemiah Project	25,000	

Programme Area & Beneficiary	2023 £	2023 £
New Hope North East	25,000	
New Horizon Youth Centre	19,110	
Norfolk & Norwich Hospitals Charity	25,000	
Pembroke College Settlement	27,000	
Praxis Community Projects	10,990	
Project Seventeen	25,000	
Quaker Social Action	20,000	
Resources for Autism	18,000	
Shelter From The Storm	25,000	
Society of Mary and Martha	10,000	
Southwark Day Centre for Asylum Seekers	25,000	
Southwark Diocesan WelCare	30,500	
Spitalfields Crypt Trust	34,000	
St Bartholomew Tweedmouth	12,000	
St Christopher's Hospice	42,850	
St Clement & St James Community Development	25,000	
St Luke's Mission Initiative	8,000	
St Martin-in-the-Fields Trust	2,500	
St Mary's Parochial Church Council	20,352	
St Vincent's Family Project	21,570	
Sunderland Bangladesh International Centre	25,000	
The Bike Project	25,000	
The Bridge Plus+ Limited	25,000	
The District Church Council (DCC) of St Luke's Downham	20,000	
The Family Mediation Trust	20,000	
The Great Yarmouth Pathway	20,000	
The Junction Foundation	30,000	
The Parent House (TPH)	20,000	
The PCC of St John the Evangelist Brownswood Park	10,000	
Think2Speak CIC	37,500	
Upper Room	30,000	
Westminster Roman Catholic Diocese Trustee	28,000	
Willington Open Door Methodist Church	25,860	
Your Voice Counts	35,038	
	<hr/>	1,771,507
Other		
Bounce Back Foundation	50,000	
University of the Arts London	45,424	
	<hr/>	95,424
Total (2022: £5,490,614)		<hr/> 5,135,858 <hr/>

Legal and Administrative Information

LEGAL STATUS

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

PRINCIPAL ADDRESS

6 Frederick's Place

London EC2R 8AB

BANKERS

Barclays Bank PLC

1 Churchill Place London E14 5HP

INVESTMENT MANAGERS

Rathbone Brothers Plc

8 Finsbury Circus

London EC2M 7AZ

PROPERTY MANAGEMENT

Knight Frank

Pennant House

Napier Court

Reading RG1 8BW

INDEPENDENT AUDITOR

Buzzacott LLP

130 Wood Street

London EC2V 6DL