

The Charter 600 Charity



Trustee's Annual Report & Financial Statements 2024

Charity Commission Number 1051146

CONTENTS

Trustee's Annual Report for the Year Ended 31 March 2024	4
Introduction, objects and activities for public benefit	4
Grant making	5
A review of performance and achievements	5
Monitoring and Impact	5
Future plans	5
Financial Review	6
Funding Sources	6
Investments	6
Results for the year	7
Risk management	8
Reserves policy	9
Structure, governance and management	10
Our volunteers	11
Related parties	11
Trustee's responsibilities in relation to the financial statements	11
Independent Auditor's Report	13
Statement of Financial Activities for the year ended 31 March 2024	18
Balance Sheet as at 31 March 2024	19
Statement of Cash Flows for the year ended 31 March 2024	20
Notes to the financial statements	21
1 Accounting Policies	21
2 Income	23
3 Expenditure	24

4 Quoted Investments	25
5 Debtors	26
6 Creditors: Amounts Falling Due Within One Year	27
7 Grant Commitments	27
8 Related Parties and Connected Charities	27
9 Reconciliation of Net Income to Net Cash Flow from Operating Activities	28
10 Grants	28
Legal & Administrative Information	29

Trustee's Annual Report for the Year Ended 31 March 2024

The Mercers' Company as the Trustee of The Charter 600 Charity (the Charity) presents its Annual Report and Audited Financial Statements for the year ended 31 March 2024. 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).

Introduction, objects and activities for public benefit

The Charity was founded by the Trustee in 1994 to commemorate the 600th anniversary of the Mercers' Company's first Royal Charter. It was intended that it should be a modern day benefaction to which current and future members of the Mercers' Company would be encouraged to make donations, the income from which would be used for charitable purposes.

The Charity's principal object is to apply the income of the Trust Fund to such charities or for such charitable purposes in such shares and proportions and generally in such manner in all respects as the Trustee shall in its discretion decide.

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

The Charity is one of several charities that contributes to the people-based Philanthropy Framework co-ordinated by the Trustee. The Charity contributes to this framework through the Members' Philanthropy programme by making a small number of grants known as the Charter 600 Charity Awards. The Charity utilises the income from its investments for grant making.

In 2023/24 the Charity made two grants totalling £45,000. Details of the recipients, which are both based in England, are provided below.

- ## Monitoring and Impact

The Charity monitors each of the grants awarded through progress reports as well as other material supplied by grantees such as videos and external impact reports.

During the year, the recipients of the 2022 Awards made short films to showcase the work undertaken and its impact.

The Trustee is currently reviewing how it administers the Charity's grantmaking. It is anticipated that the new model of grant making will start in 2025/26.

Financial Review

Funding Sources

The Charity generates income primarily from its own sources through:

	2024 £	2023 £
Donations, legacies & events income	39,056	44,771
Stock market investments	60,766	56,221
Interest	7,027	2,024

Donations, legacies & events income are generated from regular giving from individuals via standing order, sponsored events, one-off donations by individuals and events held by the Trustee to fundraise for the Charity.

Investments

Listed investments

There were total gains of £110,827 on stock market investments during the year (2023 losses: £103,320). There was a change of investment managers from Rathbone Brothers to Sarasin & Partners, who took over the management of the funds in August 2023. With the change in investment managers, the new comparators for the funds are only available since August 2023.

Investment Fund	Fund Return	Primary Comparator (CPI+4.0%)	Secondary Comparator (Composite)
General Investment Fund	6.9%	4.3%	11.1%

The portfolio produced a total return, after fees, of 6.9% since inception to 31 March 2024, ahead of the CPI +4% target return of 4.3%. Strong returns were seen in major asset classes, especially equities, driven by large US technology companies. Global inflation is decreasing towards the target level, and interest rate cuts are anticipated in the UK and the US later this year.

£33,429 was transferred into the investment fund in April 2024.

The Trustee is monitoring the performance of the investments.

Results for the year

Total income for the year was £106,849 (2023: £103,016); total expenditure for the year was £51,885 (2023: £57,943) and net gains on investments were £110,827 (2023 losses: £103,320) resulting in a net surplus for the year of £165,791 (2023 deficit: £58,247).

Financial position

Net assets at the end of the year were £2,441,624 (2023: £2,275,833). These are unrestricted funds.

Fundraising

The Charity has three fundraising streams:

- Donations from individuals (through regular giving and legacies)
- Events held by the Trustee to fundraise for the Charity
- Funds raised by individuals from sponsored events

During the year the number of regular donors decreased to 79 (2023: 83). No fundraising events for the Charity were held during the year.

Investment policy

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 investment policy was fully reviewed during the year, alongside the appointment of the new investment advisor. The policy reflects the need to generate a sufficient financial return for the charity to fulfil its objectives, with an appropriate time horizon, while managing risk and reflecting the charities' stance on ethical investments.

The fund is an income generating portfolio and capital cannot be used to supplement income. The portfolio is managed on a balanced risk approach for income and capital growth.

The investment performance of the investments is compared against relevant benchmarks (see Financial Review above).

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 and people-focused strategy. As such, the following areas are excluded from its investments:

- tobacco
- gambling
- pornography
- high interest lending

The Trustee is satisfied that its policy and objectives are 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 appropriate 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 Trustee's executive team and where needed reforecasting of budgets
Financial Risk – fall in donation/legacy income	When the new model of grant making is launched, there will be a new focus on building donations to both the Charity and its grantee(s).

The reserves policy was reviewed by the Trustee during the year and the policy was developed further to build upon the objectives, responsibilities, risk management, liquidity, and reporting and monitoring processes for managing the reserves.

- that the conditional committed beneficiary grants are fulfilled,
- that the funds for grant making for next year are available to ensure the ability to plan for further grants to beneficiaries.

Further amounts are carried forward with the intention of:

- This results in excess free reserves of £148,949 which the Trustee has plans to utilise for grant making in future years. 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 NAH Fenwick until July 2023, PLR Lane from July 2023 and Dr DGM Powell from July 2024. The Clerk to the Mercers' Company is RM Abernethy.

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

- Ms AES Hohler (Chairman)
- Mr FBR Wathen (to 31 August 2023)
- Mr BJ Parkinson
- Mr A Sedgwick (from 1 September 2023)

The Charter 600 Charity Governance Committee reviewed the Charity's reserves policy in 2024.

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

Function	Delegated Body
Grant making and fundraising	Members' Philanthropy Committee
Oversight of investment management	Investment Sub-Committee
Overview of risks and financial management procedures	Audit Committee

The Charity is supported by the staff of the Mercers' Company, who are appropriately trained and qualified. Administrative services are provided by the Trustee 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 J Christie (Finance Director)

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 2023/24 and identified areas in which it can further improve its practice to reflect the Governance Code principles.

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 Committees give to the Charity free of charge during the year has been undertaken resulting in approximately 26 hours of voluntary time.

The Charity works closely with the Trustee, whose members are the principal donors to the Charity. Details of related parties and connected charities are given in note 8 of 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).

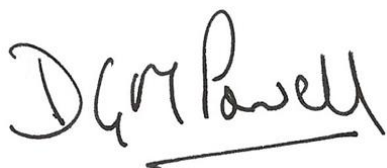
In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice for to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Dr DGM Powell
Master
14 November 2024



Mr RM Abernethy
Clerk to the Mercers' Company

Independent Auditor's Report

TO THE TRUSTEE OF THE CHARTER 600 CHARITY

We have audited the financial statements of The Charter 600 Charity (the 'Charity') for the year ended 31 March 2024 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 2024 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 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. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to 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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.

- ◆ 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.

- ◆ performed analytical procedures to identify any unusual or unexpected financial relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ performed substantive testing of expenditure including testing the authorisation thereof.

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

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



15 November 2024

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 2024

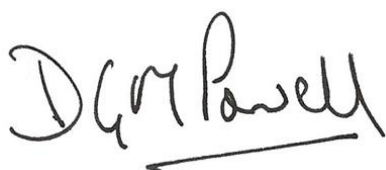
		31 March 2024	31 March 2023
		Unrestricted	Unrestricted
		Funds	Funds
	Notes	£	£
Income			
Donations and legacies		39,056	44,771
Investments		67,793	58,245
Total income	2	106,849	103,016
Expenditure			
Raising funds			
<i>Investment management costs</i>		(53)	(6,425)
		(53)	(6,425)
Charitable activities		(51,832)	(51,518)
Total expenditure	3	(51,885)	(57,943)
Gains / (losses) on investments	4	110,827	(103,320)
Net income / (expenditure) and net movement in funds		165,791	(58,247)
Fund balances brought forward at 1 April		2,275,833	2,334,080
Fund balances carried forward at 31 March		2,441,624	2,275,833

All of the Charity's financial activities are derived from continuing operations. There are no recognised gains or losses other than those disclosed above.

Balance Sheet as at 31 March 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Fixed assets					
Investments	4		2,242,675		2,131,786
Current assets					
Debtors	5	4,271		3,013	
Cash at bank and in hand		197,490		144,307	
Total current assets		201,761		147,320	
Creditors: amounts falling due within one year	6	(2,812)		(3,273)	
Net current assets			198,949		144,047
Total net assets			2,441,624		2,275,833
The funds of the Charity:					
Unrestricted income funds			2,441,624		2,275,833
Total charity funds			2,441,624		2,275,833

The attached notes on pages 21 to 29 form an integral part of these financial statements. The financial statements on pages 18 to 29 were approved by the Trustee on 14 November 2024 and signed on its behalf by:



Dr DGM Powell
Master
14 November 2024



Mr RM Abernethy
Clerk to the Mercers' Company

Statement of Cash Flows for the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	9	(17,115)	(8,836)
Cash flows from investing activities:			
Interest received		7,027	2,024
Dividends received		63,333	54,978
Purchase of quoted investments		(2,205,008)	(471,696)
Decrease/(increase) in cash held by investment managers		21,242	(23,514)
Proceeds from the sale of quoted investments		2,183,704	465,701
Net cash provided by investing activities		70,298	27,493
Change in cash and cash equivalents in the financial year		53,183	18,657
Cash and cash equivalents at the beginning of the financial year		144,307	125,650
Cash and cash equivalents at the end of the financial year	9	197,490	144,307

Notes to the financial statements

1 Accounting Policies

ACCOUNTING BASIS

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

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

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

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

The financial statements are presented in sterling and are rounded to the nearest pound.

GOING CONCERN

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern and the financial statements of the charity have been prepared on that basis as they do not intend to liquidate the charity or to cease its operations and have concluded that the charity's financial position means that this is realistic.

In making this assessment, the Trustee has considered the charity's financial position, the value of investment assets held, future income and investment return levels, expenditure requirements and the liquidity of the charity, considering the cost-of-living crisis, inflationary pressures and changing economic environment, and the risks faced by the charity.

The Trustee is satisfied that the charity could absorb significant changes in investment value with no impact on its ability to continue as a going concern.

They have also concluded that there are no material uncertainties that could have cast significant doubt over the ability to continue as a going concern. A rolling annual review of the charity's detailed forecast financial position over a 5-year period is carried out.

For these reasons, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

There are no significant estimates or judgements used in the preparation of the financial statements.

INCOME

All income, comprising donations and legacies, income from events and dividends from investments 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. Event income is recognised when the event occurs.

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

INVESTMENT GAINS AND LOSSES

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

INVESTMENTS

Investments are stated at their market value at the balance sheet date. Cash held by investment managers is recognised as part of investments.

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 one type of fund:

- ▲ 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

Analysis of donations and legacies income:

	2024 £	2023 £
Regular giving schemes: Give as You Earn, Standing Order Scheme	33,384	33,120
Donations from The Mercers' Company	3,859	4,188
Other one off donations from individuals	1,813	7,463
	39,056	44,771

Investment income is generated from the General Investment Fund and bank interest.

3 Expenditure

a) Analysis of total expenditure:

	Further notes	Grant making £	Governance & Support costs £	Other direct costs £	Total 2024 £	Total 2023 £
Investment management costs		-	53	-	53	6,425
Charitable activities	10	45,000	6,832	-	51,832	51,518
		45,000	6,885	-	51,885	57,943

	Further notes	Grant making £	Governance & Support costs £	Other direct costs £	Total 2023 £
Investment management costs		-	112	6,313	6,425
Charitable activities	10	45,000	6,518	-	51,518
		45,000	6,630	6,313	57,943

b) Analysis of governance and support costs

	Basis of apportionment	Raising funds £	Charitable activities £	Total 2024 £	Total 2023 £
Staff costs	Staff time	53	2,368	2,421	2,462
Office administration	Staff time	-	216	216	216
IT & telephone services	Staff time	-	480	480	480
Offices & meeting facilities	Staff time	-	1,012	1,012	1,012
Audit fees	Expenditure	-	2,756	2,756	2,460
		53	6,832	6,885	6,630

		Raising funds	Charitable activities	Total 2023
	Basis of apportionment	£	£	£
Staff costs	Staff time	112	2,350	2,462
Office administration	Staff time	-	216	216
IT & telephone services	Staff time	-	480	480
Offices & meeting facilities	Staff time	-	1,012	1,012
Audit fees	Expenditure	-	2,460	2,460
		112	6,518	6,630

The Charity has no employees (2023: none). The Mercers' Company, by way of a services agreement, provides staff to the Charity. The Trustee has not received any emoluments or reimbursements during the year for acting as a Trustee (2023: nil). £2,756 (including irrecoverable VAT) (2023: £2,460) was charged to the SOFA for audit fees.

4 Quoted Investments

The changes during the year are as follows:

	1 April 2023	Purchases	Sales	Movement in cash	Revaluation gains	31 March 2024
	£	£	£	£	£	£
General Investment Fund	2,131,786	2,205,008	(2,218,353)	(21,242)	145,476	2,242,675
Historical cost	1,800,207					2,102,344

The General Investment Fund investments, managed by Rathbone Brothers Plc until 31 July 2023, and then Sarasin & Partners from 1 August 2023, had the following investment asset allocation at the end of the year:

	31 March 2024 £'000	%
UK Equities	687	30.6
Overseas Equities	933	41.6
Fixed Interest	392	17.5
Alternatives	150	6.7
Cash	81	3.6
Total	2,243	100.0

Holdings of more than 5% of total investments in investment portfolios were as follows:

	2024 £'000	% of fund
Sarasin Global Dividend Fund	1,662	74.1%
Sarasin Responsible Strategic Bond Fund	390	17.4%

Net investment gains during the year totalled £110,8276 (2023 losses: £103,320). This includes both realised and unrealised gains. All investments are held in the United Kingdom.

5 Debtors

Debtors are made up as follows:

	2024 £	2023 £
Tax reclaimable	412	446
Dividends receivable	-	2,567
Other	3,859	-
	4,271	3,013

6 Creditors: Amounts Falling Due Within One Year

Creditors are made up as follows:

	2024	2023
	£	£
Audit Fee	2,812	2,460
Other Creditors	-	813
	2,812	3,273

7 Grant Commitments

The Charity had no commitments at the end of the year in respect of charitable grants (2023: none).

8 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
St Paul's Schools Foundation
Earl of Northampton's Charity
Lady Campden's Money Legacy for Loans
Longacre Estates Limited (dormant)
Maiden Trading Limited (dormant)
Mercers' Company Educational Trust Fund (dormant)
Mercers' Company Housing Association
Mercers' School Memorial Trust (incorporating The Merrett Bequest)
MSM Trust (dormant)
Old Mercers' Benevolent Fund
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 made cash donations of £3,859 in 2023 (2023: 4,188). The Mercers' Company allocated overheads of £3,860 (2023: £4,188) to the Charity in the year. There were no other transactions with related parties requiring disclosure (2023: none).

9 Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2024 £	2023 £
Net income/(expenditure) for the reporting year (as per statement of financial activities)	165,791	(58,247)
Adjustments for:		
Gains/(losses) on investments	(110,827)	103,320
Interest receivable	(7,027)	(2,024)
Dividends receivable	(60,766)	(56,221)
Change in debtors	(3,825)	3,343
Change in creditors	(461)	993
Net cash used in operating activities	(17,115)	(8,836)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	197,490	144,308
Total cash and cash equivalents	197,490	144,308

10 Grants

Listed below are all charitable grants made during the year:

	2024 £	2023 £
Dogs for Autism	30,000	-
Firefly International	15,000	-
WizeUp Financial Education	-	15,000
The Huracan Foundation	-	15,000
Free to be Kids	-	15,000
Total	45,000	45,000

Legal & Administrative Information

LEGAL STATUS	BANKERS
The Charter 600 Charity was established in 1994 to commemorate the 600th anniversaries of both the grant of The Mercers' Company's first Charter in 1394 and of the first Mastership of Sir Richard Whittington in 1395.	Barclays Bank PLC 1 Churchill Place London E14 5HP
The Charity operates under a Trust Deed dated 27 October 1995. The registered charity number is 1051146.	INVESTMENT MANAGERS Sarasin & Partners LLP Juxon House 100 St. Paul’s Churchyard London EC4M 8BU
PRINCIPAL ADDRESS	INDEPENDENT AUDITOR
6 Frederick’s Place London EC2R 8AB	Buzzacott LLP 130 Wood Street London EC2V 6DL