

# The Earl of Northampton's Charity

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## Trustee's Annual Report & Financial Statements 2024

Charity Commission Number 210291

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# Trustee's Annual Report for the year ended 31 March 2024

The Mercers' Company as the trustee of the Charity (the Trustee) presents its annual report and audited financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting principles set out in note 1 to the financial statements and comply with the Charity's Scheme of Management, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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## Introduction, objects and activities for public benefit

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The Earl of Northampton's Charity (the Charity) is both an almshouse charity and a grant making charity. It is responsible for the management of the almshouses at Trinity Hospital Greenwich and Trinity Hospital Shotesham. Henry Howard, Earl of Northampton entrusted the management of the almshouses in Greenwich, to the Mercers' Company's care in 1614. The original almshouses were for twelve poor residents from Greenwich and eight from Shotesham. In 1879 further almshouses were built in Shotesham, Norfolk (the Earl of Northampton's birthplace) to house the residents from Shotesham. Today, the Charity continues to provide spacious, attractive and affordable accommodation with good communal facilities for beneficiaries. The Charity also makes a significant number of grants for relief in need, particularly in Norfolk.

The objects of the Charity are: the provision of housing accommodation for beneficiaries (in the prescribed areas of Greenwich and Shotesham); charitable purposes for the benefit of the residents; and the relief of those in need, hardship or distress by the provision of grants. In addition, the Charity is required to make a set number of grants as stipulated in the Scheme of Management. These are:

- Trinity Hospital Clun (£3,000 set by the Scheme with power to make a further grant not exceeding £10,000);
- Trinity Hospital Castle Rising (£3,000 set by the Scheme with power to make a further grant not exceeding £15,000); and
- Jubilee Almshouses, Greenwich, (£1,000 set by the Scheme with power to make a further grant not exceeding £6,000).

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

## Provision of Housing Overview

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

### Trinity Hospital, Greenwich, London



### Trinity Hospital, Shotesham, Norfolk



The housing provision continues to be accredited by EROSH with reviews taking place each autumn. The accreditation was maintained at the 2023 review against the Independent Living Standards (previously Code of practice). The next EROSH review will take place in October 2024. The report highlighted the need for floating support to help the Housing Team with any cover required due to staff shortages that may occur through a staff member retiring or long-term sickness. This has been actioned.

Many regular activities take place across both sites, alongside planned events such as the annual Visitation Court in Greenwich, which is attended by residents from Trinity Hospital Shotesham and the annual Christmas visit by the Master Mercer. The Chairman of the Older People & Housing Committee joined in festivities by having Christmas lunch with the residents at Trinity Hospital Shotesham.

The Housing Team continues to work with the Parish Council and Village Association in Shotesham and successfully helped to facilitate a regular event in the on-site hall. This allows the local community to meet weekly during the cold months for warmth, refreshments and socialising. This has been well attended and appreciated by the residents and the community.



Pictured (left) – Master's Christmas Visit to Greenwich.

Pictured (right) – Chairman's Christmas lunch in Shotesham.

## Grants Overview

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

The Charity contributes to two of the major grant making programmes: **Church & Communities** and **Older People & Housing**. In 2023/24 it awarded:

**9 NEW GRANTS**

totalling

**£875,818**

**of this amount.....**

**£83k** went to better  
outcomes for  
families

**£184k** went to  
alleviating poverty  
in older people

**£439k** went to  
building stronger  
communities

**£170k** went to  
tackling loneliness  
and isolation in  
older people

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

## 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.

**5 new grants** were awarded to **5 recipients totalling £522,030**. Of these, **2** are based in the **North East** and **3** are based in **Norfolk**.



### Spotlight grantee in 2023/24

[Caring Together Charity](#) was awarded £83,030 over two years in June 2023 towards a project that gives unpaid carers in Norfolk regular breaks from their caring responsibilities, above and beyond what is provided by statutory services. Volunteers will be recruited, trained and assigned to people in Norfolk who require care, allowing the family member who is providing the care to have a regular well-earned break for a few hours. Outcomes are focused on enabling more carers in Norfolk to feel that they have the support they need to continue caring and to be able to focus on their own health needs, thus reducing isolation, stress and tiredness. Of the overall amount awarded £3,350 was specifically for wellbeing support for Caring Together's staff and volunteers. There is also a twice monthly volunteer peer support supervision with lunch provided and a 'thank you gift' presented to the volunteers during National Volunteers Week.

### Wellbeing Support

Concerns about the wellbeing of staff and volunteers directly from frontline charities is a current issue of concern, backed up by recent research. For example, a 2023 study by Pro Bono Economics (PBE) and Nottingham Trent University found 30% of charities saw an increase in staff burnout or exhaustion related to their work in the past year. The study also found that 26% of charities reported a rise in reports of low wellbeing among staff, while 25% had seen an increase

in sickness absence. This is thought to be because of the increased stress and challenges faced by charity workers and volunteers through and after the pandemic, as well as the rise in demand and complexity of need of those they support.

Since January 2023 organisations applying to the Church & Communities programme can apply for up to an additional £5,000, ring-fenced to support the wellbeing of staff and volunteers to recognise the increasing pressures the sector is facing.

**3 wellbeing grants have been awarded totalling £13,350**

## Older People & Housing Programme

Combatting  
loneliness in older  
people

Combatting  
poverty in older  
people

**Where?** London and  
Norfolk.

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

Our contribution means that in 2023/24 **4 new grants** were awarded to **4 organisations** totalling **£353,788**. All **4** organisations are based in **Norfolk**.



### Spotlight grantee in 2023/24

**Norfolk Community Foundation (NCF)** was awarded a grant of £150,000 over three years in June 2023 to support Older People & Housing's (OP&H) focused grant making efforts in Norfolk. Reflecting the priorities of OP&H, the programme aims to combat loneliness and poverty faced by older people in Norfolk. In Norfolk there are proportionately more smaller charities than in other parts of the UK and the partnership has allowed for many of these smaller charities to be supported by OP&H, who may not be of scale to apply directly, increasing the reach and impact of OP&H grants. Projects that have been supported through NCF include: Community hubs offering food and/or activities to older people; Projects for specific groups of vulnerable individuals (veterans and those with dementia); Specific social activities, such as sport, singing and woodcraft; Community transport initiatives; and Advice and Support services for older people. A Senior Programmes Advisor from NCF reported:



Norfolk Community Foundation is delighted to have been able to partner with The Mercers' Company since 2020. This year the Earl of Northampton's Charity is helping 19 charities and community groups in Norfolk to support more than 4,000 older people experiencing loneliness and the effects of the cost-of-living crisis – both of which are major issues in our county. Mercers' members and staff have been a pleasure to work with. They are knowledgeable and genuinely interested in the work that local groups are doing, and we can see that working together is making a huge positive difference to older people in Norfolk.



Photos from **Norwich City Community Sports Foundation** supported through the grant made to Norfolk Community Foundation.

## Grants impact Data

The collaborative Philanthropy Framework places emphasis on developing relationships with and between charities. This, alongside the longer-term approach of the Framework means that the Trustee is starting to see the difference made by its funding. All of the grant making programmes aim to have the following impact: improve people's lives, strengthen the organisations that support them and contribute to societal change.

When grants are awarded, the outcomes/impacts the grant holders hope the grants will achieve are aligned to the three impact indicators for the Philanthropy Framework. In the year 2023/24, the reports submitted have shown that the Charity has contributed to:

### Improving People's Lives

**8** organisations reported developing people's skills

**12** organisations reported improving people's wellbeing

**2** organisations reported supporting people into employment

Breaking down the data further, this means that a total of 33,969 people have been supported, of which 4,792 people are being supported on a regular basis. In addition,



**2,506** people feel better connected to their community



**2,482** people's wellbeing has improved



**484** people have developed their skills



**28** people have been supported into employment

### Strengthening organisations

**7** organisations reported successfully leveraging additional funds as a result of the funding totalling £819,434

**1** organisation reported being able to develop an evidence base

**4** organisations reported developing new partnerships with organisations

**2** organisations reported an increase to their organisational profiles

**4** organisations reported the ability to develop new or expand existing services

**2** organisations reported an improvement in financial stability



**643** volunteers were supported



**44** leaders reported their abilities had been developed



**38** leaders improved their wellbeing

### Contributing to Societal Change

**8** organisations reported being able to raise awareness of a particular issue

**3** organisations reported that they could now influence a change in practice beyond the organisation

### Learning Partner

At the end of 2023 the Church & Communities and Older People & Housing programmes agreed to jointly commission a learning partner, Swain, Frost and Weir, to conduct a five year evaluation of the funding programmes from which the Charity's grantees will benefit. The primary aims of the learning and evaluation are to:

- Evaluate the C&C and OP&H programmes in relation to the Mercers' Impact Framework;
- Identify lessons that could be learnt (by charities, the Mercers' Company and other funders);

- Present this in the wider context of funding and issues faced by communities and older people within England; and
- Inform the Trustee's ongoing approach to each of the programmes.

## Funding Approach

The Philanthropy Framework coordinated by the Trustee goes beyond supporting the grant holders financially. The aim is to enable organisations to strengthen and improve their resilience by providing peer learning opportunities, access to training and support from expert organisations such as the Cranfield Trust and Media Trust. This approach is known as high engagement funding or Funder Plus.



As well as being a living wage employer, the Trustee is committed to making sure that the charities of which it is trustee, are Living Wage Funders which encourage funded organisations to pay their staff a real living wage. In 2022 the Trustee signed up to the Institute of Voluntary Action Research's (IVAR) eight principles of open and trusting grant making.



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



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



### Spotlight on Cranfield Trust's work in 2023/24



Through the Philanthropy Framework, all grantees benefit from the partnership with The Cranfield Trust which empowers charities with the confidence and capability to thrive.

The Cranfield Trust delivered webinars to Church & Communities and Older People & Housing grantees over the course of the year, of which:

- 35 grantees attended a webinar on 'Investability – why should I invest time or money in your charity?'
- 40 grantees attended a webinar on 'Talking and Walking through the Numbers – financial focus, cash flow forecasting, funding'.

The Church & Communities programme is also working with The Cranfield Trust on delivering Peer to Peer Exchange groups which provide opportunities for senior leaders to participate in an independently facilitated group, providing a neutral thinking and group solving space for confidential exploration of leadership challenges. The opportunity was developed following feedback from grantees. One group of six Mercers' grantees is underway and a further six grantees have joined groups with other funded organisations.

## Financial Review

The Charity generates income primarily from its own sources through:

	2024 £	2023 £
Property investments	49,000	49,000
Stock market investments	726,000	661,000
Bank interest	59,000	14,000

Income from maintenance charges receivable from almshouse residents was £615,000 (2023: £564,000).

## Investments

### *Investment property*

An external valuation of the properties was undertaken in 2024 and revaluation losses of £40,000 have been recognised this year (2023: nil).

### *Listed investments*

Total net gains of £1,249,000 on stock market investments were experienced in the year (2023: £1,313,000 losses). 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.

The Endowment Fund portfolio produced a total return, after fees, of 7.4% 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.

The General Investment Fund portfolio produced a total return, after fees, of 4.9% since inception to 31 March 2024, ahead of the CPI +1% target return of 2.3%. There have been strong headline returns from the major asset classes, particularly within the fixed income held via the Sarasin Income & Reserves Fund, as it benefited from the bond rally in December. Global inflation continues to fall back towards the target level and there are expectations of interest rate cuts in both the UK and the US later in the year.

The Cyclical Maintenance Fund portfolio produced a total return, after fees, of 5.1% since inception to 31 March 2024, ahead of the CPI +1% target return of 2.3%. There have been strong headline returns from the major asset classes, particularly within the fixed income held via the Sarasin Income & Reserves Fund, as it benefited from the bond rally in December. Global inflation continues to fall back towards our target level and we expect to see interest rate cuts in both the UK and the US later in the year..

The Trustee continues to monitor the performance of the portfolios and the market.

<b>Investment Fund</b>	<b>Since inception August 2023</b>
<b>Endowment Fund</b>	7.4%
Primary Comparator: CPI + 4%	4.3%
Secondary Comparator: Sarasin Endowment Fund	11.1%
<b>General Investment Fund</b>	4.9%
Primary Comparator: CPI + 1%	2.3%
Secondary Comparator: Sarasin Income & Reserves Fund	7.8%
<b>Cyclical Maintenance Fund</b>	5.1%
Primary Comparator: CPI + 1%	2.3%
Secondary Comparator: Sarasin Income & Reserves Fund	7.8%

## Results for the year

Total income for the year was £1,449,000 (2023: £1,288,000); total expenditure for the year was £1,404,000 (2023: £1,640,000) and net gains on investments were £1,209,000 (2023: £1,313,000 net losses) resulting in net income for the year of £1,254,000 (2023: £1,665,000 net expenditure).

## Financial position

Net assets at the end of the year were £33,074,000 (2023: £31,820,000). These were represented by endowment funds of £19,776,000 (2023: £18,794,000), restricted funds of £1,727,000 (2023: £1,617,000) and unrestricted funds of £11,571,000 (2023: £11,409,000).

## Fundraising

The Charity does not undertake any fundraising activity.

## 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 policies were fully reviewed during the year, alongside the appointment of the new investment advisor. The policies reflect 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 Endowment Fund is an income generating portfolio and capital cannot be used to supplement income. The portfolios are 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 of the Charity. As such, the following areas are excluded from our investments:

- tobacco
- gambling
- pornography
- high interest lending.

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 main risks faced by the Charity are:

Risk	Mitigation
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.
Financial Risk – loss of asset value and investment income	Regular review of valuation by Executive and Committees; reforecasting of budgets.

## Reserves policy

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.

The primary reasons for holding the reserves for the Charity is to ensure:

- that the conditional committed beneficiary grants are fulfilled,
- prudent management of the housing services provided to beneficiaries in the event of a fall in income or other adverse event, and
- that the funds for grant making next year are available to ensure the ability to plan for further grants to beneficiaries.

The free reserves of the Charity comprise the unrestricted funds less the unavailable assets and comprise the following:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Total unrestricted funds	<b>11,571</b>	<b>11,409</b>
Less unavailable assets	<u>6,809</u>	<u>7,007</u>
Free reserves	4,762	4,402
Reserves:		
Conditional committed grants	612	147
Next year's grant making allocations not otherwise covered above	243	491
Next year's transfer to the cyclical maintenance fund	203	160
Six month's operational costs of the almshouses	215	203
Total allocated reserves	<b>1,273</b>	<b>1,001</b>
Excess free reserves	<b>3,489</b>	<b>3,401</b>

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

The Trustee reviews the status of reserves 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:

Mrs XV Dennen (Chairman to 31 August 2023)

Mr SWJ Wathen (Chairman from 1 September 2023)

Wg Cdr M G Dudgeon OBE DL

Mr A Sedgwick (until 31 August 2023)

Mr CC Scott (from 1 September 2023)

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

## 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 81 hours of voluntary time.

## Related parties

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

## Future Plans

Phase 2 of the collaborative **Philanthropy Framework** started on 1 April 2023 and will run until 31 March 2028. The Charity's strategic framework was reviewed during the year and it was agreed that the Charity would continue to contribute to:

- **The Church & Communities programme** which 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; and
- **The Older People & Housing programme** which 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.

Data and evidence is being collated to enable the Charity to report on three common impact measures: **Improving people's lives; Stronger Communities; Contributing to societal change.** This year, the report has highlighted examples of where the Charity's grants meet these three measures under each programme area.

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

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

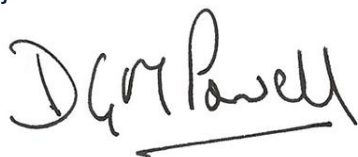
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

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

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

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

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



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**Dr DGM Powell**  
**Master**  
**14 November 2024**



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**Mr RM Abernethy**  
**Clerk to the Mercers' Company**

# Independent Auditor's Report

TO THE TRUSTEE OF THE EARL OF NORTHAMPTON'S CHARITY

We have audited the financial statements of The Earl of Northampton's Charity (the 'Charity') for the year ended 31 March 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.

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Trustee, as a body, in accordance with 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 it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



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

	Note	31 March 2024				31 March 2023
		Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000	£'000
<b>Income</b>						
Investments	2	780	54	-	834	724
Charitable activities	3	615	-	-	615	564
<b>Total income</b>		<b>1,395</b>	<b>54</b>	<b>-</b>	<b>1,449</b>	<b>1,288</b>
<b>Expenditure</b>						
<i>Raising funds:</i>						
Investment management costs	4	(4)	-	(47)	(51)	(72)
<i>Charitable activities:</i>						
Housing for the elderly	3, 4	(639)	(160)	(4)	(803)	(844)
Relief in need	4, 14	(550)	-	-	(550)	(724)
<b>Total expenditure</b>		<b>(1,193)</b>	<b>(160)</b>	<b>(51)</b>	<b>(1,404)</b>	<b>(1,640)</b>
Gains/(losses) on investments	6, 7	109	67	1,033	1,209	(1,313)
<b>Net income/(expenditure)</b>		<b>311</b>	<b>(39)</b>	<b>982</b>	<b>1,254</b>	<b>(1,665)</b>
Transfers between funds	10	(149)	149	-	-	-
<b>Net movement in funds</b>		<b>162</b>	<b>110</b>	<b>982</b>	<b>1,254</b>	<b>(1,665)</b>
Fund balances brought forward at 1 April		<b>11,409</b>	<b>1,617</b>	<b>18,794</b>	<b>31,820</b>	<b>33,485</b>
<b>Fund balances carried forward at 31 March</b>		<b>11,571</b>	<b>1,727</b>	<b>19,776</b>	<b>33,074</b>	<b>31,820</b>

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

# Statement of Financial Activities for the year ended 31 March 2023

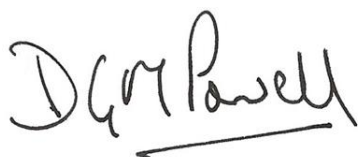
	Note	31 March 2023			
		Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000
<b>Income</b>					
Investments	2	671	53	-	724
Charitable activities	3	564	-	-	564
<b>Total income</b>		<b>1,235</b>	<b>53</b>	<b>-</b>	<b>1,288</b>
<b>Expenditure</b>					
<i>Raising funds:</i>					
Investment management costs	4	(17)	(5)	(50)	(72)
<i>Charitable activities:</i>					
Housing for the elderly	3,4	(718)	(122)	(4)	(844)
Relief in need	4	(724)	-	-	(724)
<b>Total expenditure</b>		<b>(1,459)</b>	<b>(127)</b>	<b>(54)</b>	<b>(1,640)</b>
Losses on investments	7	(205)	(113)	(995)	(1,313)
<b>Net (expenditure)/income</b>		<b>(429)</b>	<b>(187)</b>	<b>(1,049)</b>	<b>(1,665)</b>
Transfers between funds	10	(155)	155	-	-
<b>Net movement in funds</b>		<b>(584)</b>	<b>(32)</b>	<b>(1,049)</b>	<b>(1,665)</b>
Fund balances brought forward at 1 April		<b>11,993</b>	<b>1,649</b>	<b>19,843</b>	<b>33,485</b>
<b>Fund balances carried forward at 31 March</b>		<b>11,409</b>	<b>1,617</b>	<b>18,794</b>	<b>31,820</b>

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

# Balance Sheet as at 31 March 2024

	Note	31 March 2024		31 March 2023	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	5	6,906		7,107	
Investment properties	6	1,710		1,750	
Quoted investments	7	23,130		21,959	
Total fixed assets			31,746		30,816
<b>Current assets</b>					
Debtors	8	83		55	
Cash at bank and in hand		1,386		1,089	
Total current assets		1,469		1,144	
Creditors: amounts falling due within one year	9	(141)		(140)	
<b>Net current assets</b>			1,328		1,004
<b>Total net assets</b>			<b>33,074</b>		<b>31,820</b>
<b>The funds of the Charity:</b>					
Endowment funds	10		19,776		18,794
Restricted income funds	10		1,727		1,617
Unrestricted income funds	10		11,571		11,409
<b>Total Charity funds</b>	<b>10</b>		<b>33,074</b>		<b>31,820</b>

The attached notes on pages 29 to 43 form an integral part of these financial statements. The financial statements on pages 25 to 43 were approved by the Trustee on DATE and signed on its behalf by:



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Dr DGM Powell

Master

14 November 2024



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RM Abernethy

Clerk to the Mercers' Company

# Statement of Cash Flows for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	12	(543)	(805)
<b>Cash flows from investing activities:</b>			
Interest received		54	14
Dividends received		708	647
Purchase of investments		(24,011)	(4,971)
Decrease in cash held by investment managers		36	528
Proceeds from the sale of investments		24,053	4,367
Net cash provided by investing activities		840	585
<b>Change in cash and cash equivalents in the financial year</b>		<b>297</b>	<b>(220)</b>
Cash and cash equivalents at the beginning of the financial year		1,089	1,309
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12</b>	<b>1,386</b>	<b>1,089</b>

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

# Notes to the financial statements

## 1 Accounting Policies

### ACCOUNTING BASIS

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

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

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

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

### GOING CONCERN

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern 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, alongside 15-year

modelling of funds held to confirm that sufficient funds will be generated to finance required expenditure on the almshouses with surplus funds allocated to charitable grant making. 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

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. This includes time spent on the governance arrangements, relating to the general running of the Charity.

#### GRANTS

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

#### INVESTMENT GAINS AND LOSSES

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

## INVESTMENTS

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

## TANGIBLE FIXED ASSETS

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

## DEPRECIATION

The Trustee considers the useful life of the almshouse properties to be not less than 50 years and 4 years for fixtures and fittings. Accordingly, a depreciation rate of 2% and 25% has been applied to the historical cost of the properties (after adjusting for the cost of the land) and other assets respectively. Land is not depreciated. Depreciation is not provided on investment properties that are held as freeholds or on leases having more than 20 years unexpired.

## TAXATION

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

## FUNDS

The Charity has three types of fund:

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

## FINANCIAL INSTRUMENTS

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

## 2 Income from Investments

Investment income was generated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Rents from investment properties	49	49
Bank interest	59	14
Dividend income from endowment fund	99	513
Dividend income from cyclical maintenance fund (restricted)	54	53
Dividend income from general investment fund	573	95
	<b>834</b>	<b>724</b>

## 3 Almshouse Income and Expenditure

Maintenance charges received from residents at the almshouses amounted to £615,000 in 2024 (2023: £564,000).

Almshouse income and expenditure is analysed as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Trinity Hospital Greenwich</b>	<b>Trinity Hospital Shotesham</b>	<b>Trinity Hospital Greenwich</b>	<b>Trinity Hospital Shotesham</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income from maintenance charges	560	55	507	57
Property operating costs	(290)	(46)	(371)	(47)
Major repairs and projects	(139)	(21)	(106)	(16)
Administration and entertainment	(65)	(8)	(59)	(10)
Depreciation	(186)	(15)	(186)	(15)
Total almshouse expenditure	(680)	(90)	(722)	(88)
Net expenditure	(120)	(35)	(215)	(31)



## 4 Expenditure

a) Analysis of total expenditure:

			Governance & Other			
	Further	Grant-	Support	direct	Total	Total
	notes	making	costs	costs	2024	2023
		£'000	£'000	£'000	£'000	£'000
<i>Raising funds</i>						
Investment management costs		-	2	49	51	72
<i>Charitable activities</i>						
Housing for the elderly	3	-	33	770	803	844
Relief in need	14	510	40	-	550	724
		510	75	819	1,404	1,640

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

b) *Analysis of support costs:*

	<b>Basis of apportionment</b>	<b>Raising funds £'000</b>	<b>Housing for the elderly £'000</b>	<b>Relief in need £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
Staff costs	Staff time	2	13	35	50	49
Office administration	Staff time	-		5	5	7
Audit fees	Staff time	-	16	-	16	15
Insurance	Staff time	-	4	-	4	6
		2	33	40	75	77

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

The Charity has no employees (2023: 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 acting as a Trustee (2023: nil). Please see note 3 for detailed analysis of almshouse running costs. £16,050 (including irrecoverable VAT) (2023: £15,000) was charged to the SOFA for audit fees.

## 5 Tangible Assets

	<b>Trinity Hospital Greenwich – original almshouse £'000</b>	<b>Trinity Hospital Greenwich – new almshouse £'000</b>	<b>Trinity Hospital Greenwich – new almshouse fixtures £'000</b>	<b>Trinity Hospital Shotesham – original almshouse £'000</b>	<b>Total £'000</b>
<u>Cost</u>					
Balance brought forward at 1 April 2023 and carried forward at 31 March 2024	2,973	6,355	57	812	10,197
<u>Accumulated depreciation</u>					
Balance brought forward at 1 April 2023	(822)	(1,972)	(57)	(239)	(3,090)
Charge for the year	(58)	(128)	-	(15)	(201)
Balance carried forward at 31 March 2024	(880)	(2,100)	(57)	(254)	(3,291)
Net book value at 31 March 2024	2,093	4,255	-	558	6,906
Net book value at 31 March 2023	2,151	4,383	-	573	7,107

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

## 6 Investment Properties

The Charity's investment properties are as follows:

	<b>1 April 2023 £'000</b>	<b>Revaluation losses £'000</b>	<b>31 March 2024 £'000</b>
Freehold property	1,750	(40)	1,710
Historical cost	30		30

A full external valuation was done on 31 March 2024 by CBRE Limited, who are a qualified independent firm of surveyors. There was a revaluation loss of £40,000 in the year ended 31 March 2024 (2023: nil).

## 7 Quoted Investments

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

	<b>1 April 2023 £'000</b>	<b>Purchases £'000</b>	<b>Sales £'000</b>	<b>Movement in cash £'000</b>	<b>Revaluation Gains £'000</b>	<b>31 March 2024 £'000</b>
General Fund	3,348	3,265	(3,364)	(32)	146	3,363
Restricted Cyclical Maintenance Fund	1,658	1,757	(1,716)	6	78	1,783
Endowed Fund	16,953	18,989	(19,131)	(10)	1,183	17,984
	21,959	24,011	(24,211)	(36)	1,407	23,130
Historical cost	18,855					21,352

The investment allocation at the year end was as follows:

	<b>2024 £'000</b>	<b>%</b>
Equities	14,597	63.1%
Fixed Interest	6,508	28.1%
Alternatives	1,588	6.9%
Cash	437	1.9%
<b>Total</b>	<b>23,130</b>	<b>100.0%</b>

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

<b>Portfolio</b>		<b>2024</b>	<b>% of fund</b>
		<b>£'000</b>	
General Fund	Sarasin Income & Reserve Fund	3,327	98.9%
Restricted Cyclical Maintenance Fund	Sarasin Income & Reserve Fund	1,765	99.0%
Endowment Fund	Sarasin Responsible Corporate Bond Fund	2,041	11.5%

Net investment gains on quoted investments during the year totalled £1,249,000 (2023: £1,313,000 losses).

## 8 Debtors

Debtors are made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Dividends receivable	53	30
Prepayments and accrued income	30	25
	<b>83</b>	<b>55</b>

## 9 Creditors: Amounts Falling Due Within One Year

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Rent received in advance	37	33
The Mercers' Company	–	11
Accruals	104	96
	<b>141</b>	<b>140</b>

## 10 Analysis of Funds

The net assets by funds are as follows:

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>2024 Total funds £'000</b>
Tangible fixed assets	6,809	–	97	6,906
Quoted investments	3,363	1,783	17,984	23,130
Property investments	–	–	1,710	1,710
Net current assets (liabilities)	1,399	(56)	(15)	1,328
<b>Total</b>	<b>11,571</b>	<b>1,727</b>	<b>19,776</b>	<b>33,074</b>

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

### Restricted Funds

The Restricted Funds comprise the Cyclical Maintenance Fund which includes the Extraordinary Repair Fund required by the Scheme of Management. £149,000 (2023: £155,000) was transferred into the fund from Unrestricted Funds during the year to provide for future repairs and maintenance of the almshouse properties. £160,000 (2023: £122,000) of repairs were undertaken during the year.

### Endowment Funds

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

## 11 Grant Commitments

The Charity had the following commitments in respect of charitable grants, subject to various conditions, at the end of the year (2024: £612,105; 2023: £147,876):

Programme Area & Beneficiary Charity	2025 £	2026 £	2027 £	2028 £
<b>Older People &amp; Housing Programme</b>				
Jubilee Almshouses, Greenwich *	2,000	2,000	2,000	2,000
St Michael's Church, Framlingham	250	250	250	250
Trinity Hospital, Castle Rising *	18,000	18,000	18,000	18,000
Trinity Hospital, Clun *	13,000	13,000	13,000	13,000
Business in the Community	10,000	-	-	-
Shotesham Bowls Club	2,460	-	-	-
North Norfolk Community Transport	31,500	32,288	-	-
Age Concern Norfolk	30,000	30,000	-	-
<b>Church &amp; Communities Programme</b>				
Your Own Place CIC - loan	50,000	-	-	-
Caring Together Charity	39,857	-	-	-
CREST	30,000	30,000	-	-
Future Regeneration of Grangetown	30,000	30,000	-	-
Norfolk Community Foundation	50,000	50,000	-	-
The Benjamin Foundation	33,000	-	-	-
<b>Total</b>	<b>340,067</b>	<b>205,538</b>	<b>33,250</b>	<b>33,250</b>

\* ~Of these grants, amounts totalling £7,000 p.a. are required by the Charity's Scheme of Management and continue indefinitely. The Trustee considers that disclosing these commitments for three years in advance is adequate to allow for any change in circumstances both to the Charity or the beneficiaries.

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Net income/(expenditure) for the reporting year (as per statement of financial activities)	1,254	(1,665)
Adjustments for:		
Depreciation	201	201
(Gains)/losses on investments	(1,209)	1,313
Interest receivable	(59)	(14)
Dividends receivable	(726)	(661)
Increase in debtors	(5)	(2)
Increase in creditors	1	23
Net cash used in operating activities	(543)	(805)

### ANALYSIS OF CASH AND CASH EQUIVALENTS

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank in hand	1,386	1,089
Total cash and cash equivalents	1,386	1,089



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

The principal address of the above entities is:

The Mercers' Company allocated overhead services to the Charity amounting to £161,000 (2023: £189,000). No funds were due to the Company at the balance sheet date (2023: £44,000). There were no other related party transactions requiring disclosure (2023: none).

## 14 Grants

Listed below are all 16 charitable grants made during the year for the relief in need:

Programme Area & Beneficiary	2024 £	2024 £
<b>Older People &amp; Housing Programme</b>		
Age Concern Norfolk	30,000	
Business in the Community	27,800	
Housing Pathways Trust	2,000	
Norfolk Community Foundation	150,000	
North Norfolk Community Transport	30,000	
Priscilla Bacon Hospice	20,000	
Shotesham Bowls Club	2,854	
St Michael's Church Framlingham	250	
Trinity Hospital Castle Rising	18,000	
Trinity Hospital Clun	13,000	
West Norfolk Befriending	20,512	
		314,416
<b>Church &amp; Communities Programme</b>		
Caring Together Charity	43,173	
CREST (Compact for Race Equality in South Tyneside)	35,000	
Future Regeneration of Grangetown	35,000	
Norfolk Community Foundation	50,000	
The Benjamin Foundation	33,000	
		196,173
<b>Total (2023: £676,682)</b>		<b>510,589</b>

# Legal & Administrative Information

LEGAL STATUS

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

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