

St Paul's Schools Foundation



Trustee's Annual Report & Financial Statements 2024

Charity Commission Number 312749

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

The Mercers' Company, the Trustee of the Charity, presents its 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 Scheme of Management, 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 St Paul's Schools Foundation (the Charity) is responsible today for Dean John Colet's original endowment, created in 1509, for the establishment of St Paul's School. Until 2007, the Charity was responsible for St Paul's School and St Paul's Girls' School. In 2007, each of St Paul's School and St Paul's Girls' School were established as separate registered charities in their own right.

Today, the Charity continues to benefit students at these two schools, whilst also supporting education for boys and girls across Greater London through grant making. Over the past year the Charity has maintained its grant making programme.

The object of the Charity is:

to promote in Greater London the education (including social and physical training) for boys and girls and in particular but without prejudice to the generality of the foregoing to assist in the conduct and maintenance of schools in or near to Greater London for boys and girls.

The Scheme provides as follows:

Application of Income

Subject to payment of the expenses aforesaid the trustee shall apply the income of the charity in the following ways and order of priority:-

- *in providing the yearly Apposition Dinner;*
 - *in applying a yearly sum of not more than £750 or such other sum as the trustee may from time to time determine in such charitable purposes as the trustee shall in its absolute discretion think fit with Greater London;*
 - *in making payment to either School on application by the same to be applied for the purposes of the Schools;*
 - *if insofar as income is not required as aforesaid the trustee may apply the same as its discretion to promote in Greater London the education of boys and girls in furtherance of the object of the charity.*
-

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.

2023/24 Overview

The Charity's main activity is grant making. It 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 the **Young People & Education programme**. This programme has several interrelated strands of work. There are three Special Initiatives: Early Years (reducing the attainment gap), supporting the Transition from Secondary Education to work or a positive destination, and Literacy and Oracy (supporting disadvantaged children to read and write for pleasure to change lives). The programme funds work to improve young people's mental health and wellbeing and to promote School Leadership. There is also a strand of work (part-funded by the Charity) which can be accessed by London-based Schools and Colleges associated with the Trustee.

In addition to funding through the Young People & Education programme, the current grant making policy is to make funds available for: bursaries for disadvantaged pupils who would not otherwise attend St Paul's Girls' School and St Paul's School and other ad-hoc grant requests aligned to the Young People & Education programme from schools/organisations/charities which promote the education of boys and girls within Greater London.

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

The Charity is the sole funder for the second phase of the Literacy and Oracy Special Initiative, which was launched through an open funding window in 2023.

In accordance with the Scheme, the Apposition Dinner was held for the 2023 leavers from the two St Paul's Schools in September 2023.

During the 2023/24 financial year the Trustee approved new terms for the lease of land in Osterley, for the Brentford Football Club training facility.

In 2023/24, the Charity awarded:

17 NEW GRANTS

totalling

£2,136,027

of this amount.....

£570k went to
Associated
Schools and
Colleges

£220k went to an
external learning
partner

£1.16m went to
grantees in the
Literacy and
Oracy Special

£180k went to
bursaries at the
St Paul's Schools

Young People & Education Programme

**Special
Initiative**
Literacy and
Oracy

Where? Greater London

Who? The Literacy & Oracy Special Initiative is focused on organisations working with children of primary and secondary school age to develop as independent readers and writers.

Building on the success of Phase 1 of the Literacy and Oracy programme, the Charity became the lead funder for Phase 2 launching in 2023/24 with the recruitment of Cohort 1. The programme funded charities working with children in London to develop literacy skills, by promoting reading and writing for pleasure, awarding **7 grants** totalling **£1,166,027**.

**Spotlight grantee 2023/24**

Theatre Peckham – received £298,716 in November 2023 as part of Phase 2 Cohort 1 of the programme towards the 'Futureland' project. Futureland enables students to experiment and play with the concept of envisaging a day in fifty years' time, and through it developing their literacy, oracy, and writing skills, building the connection between creativity and wellbeing. Working alongside acclaimed writers of colour, students will develop a showcase based on the stories created from this process. Sixty interactive workshops will be held for circa two hundred Year 8 students over the course of three years, providing a safe space for experimentation and creativity. Participants will explore various forms of writing with professional writers, poets, and playwrights of colour, delving into thematic explorations of their hopes, fears, dreams, and aspirations for their future. Teachers will identify pupils most in need, with sessions tailored for different needs.

**Associated
Schools and
Colleges**

Where? Support is given to the following London schools: Holy Trinity and St Silas CofE Primary School, Culloden Primary School, The Hall School, Bute House School, Hammersmith Academy, The Royal Ballet School, St Paul's School and St Paul's Girls School.

Who? Young people aged 3 to 18 years

Through the programme each school or college can apply for funding for up to two projects for £80,000, over three years. The grants are for work that is aligned with one of the Young People & Education programme's other strands. Five associated schools and colleges are part way through their existing multi-year grant awards. The Trustee is pleased with the current progress of the live projects. In 2023/24, the Charity awarded **8 grants** totalling **£570,000**.

**Spotlight grantee 2023/24**

The Royal Ballet School – received £80,000 in May 2023 towards a Mental Health and Wellbeing programme. The programme addresses the specific stresses and issues faced by pupils in a specialist, competitive institution with high stake requirements. The programme aims to: identify mental health problems; reduce the incidence of mental health problems; and create a positive culture of inclusivity and diversity. Pupils will be supported through their transition to professional dancers with specialised support and resources to assist those pupils who do not transition to the highest level, whether through injury or ability.

Support to the St Paul's Schools

Bursaries

Where? St Paul's School and St Paul's Girls' School

Who? disadvantaged pupils who would not otherwise attend St Paul's Girls' School and St Paul's School

St Paul's Girls' School – received **1 grant** of **£180,000** in February 2024 to fund bursaries for students in receipt of 100% fee remission. A core part of the St Paul's Girls' School ethos is to deliver a well-rounded education providing both academic and enrichment to any bright, talented girl who meets the criteria in the selective admissions process. The School acknowledges that not all families can afford private education, therefore the bursary programme is a way of providing financial support where it is needed. The School runs its bursary programme in-school to benefit students on roll. The School's Partnership and Admissions teams work to create more opportunities for children in local state schools and across London to be introduced to the school from as early as Year 5. Over the three academic years covered by this grant, St Paul's Girls' School aims to have 94 bursary students on roll.

Grants Impact

The collaborative Philanthropy Framework places emphasis on developing relationships with and between charities. This, alongside the longer-term approach of the Framework means that it is starting to bring real change. All of the grant making programmes aim to have the following impact: Improve people's lives, strengthen organisations and contribute to societal change.

The Young People & Education programme recognises the importance of engaging expert organisations who can work with grantees to help them reflect on their work and practices and to provide opportunities and recommendations for improving leadership, systems, policies and practice.

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:



**Development of new
organisational
partnerships**



**Improvement of
People's Wellbeing**



**Development of
People's Skills**



**Contribution of
raising awareness
of a social issue**

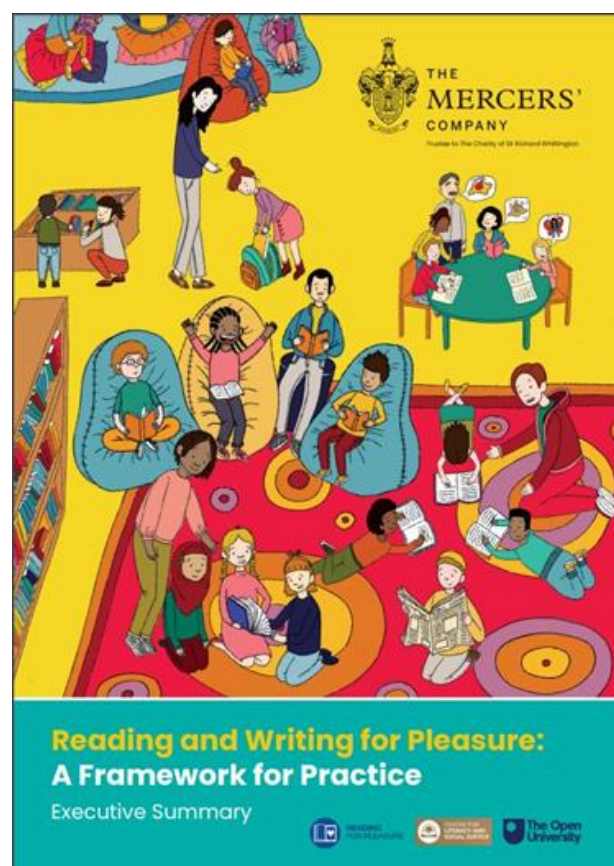
Learning Partners

The Literacy & Oracy Special Initiative funded charities working with children in London to develop literacy skills, by promoting reading and writing for pleasure. **The Open University (OU)** was commissioned as the learning partner to establish:

The approaches that seem to be effective in inspiring and encouraging children and young people to read and/or write for pleasure.

The OU undertook a review of existing research literatures on reading and writing for pleasure, identified themes within and synergies across these reviews, in relation to effective approaches to encourage reading and writing for pleasure for children aged 5 to 13. From this research, the OU created the practice-focused framework "Reading and Writing for Pleasure: A Framework for Practice" for practitioners within the field.

The findings from this framework have been disseminated through multiple channels to ensure a broad reach and a deep social impact. The framework was introduced to the grantees at the Literacy Symposium in December 2023 which sparked interest and discussion from the grantees. It has been a focal point at educational conferences and workshops, engaging with educators and policymakers directly. The Department of Education has shown a keen interest in the framework, particularly recognising its potential to foster self-agency among young people through writing. Due to the good reception of the framework, The Open University is proposing to extend its reach by publishing a book titled 'Reading and Writing for Pleasure: a research informed framework for practice' which draws from research collected from our literacy special initiative and will serve as a resource for educators, parents and policymakers to use to contribute to societal change through literacy.



Funding Approach

The Philanthropy Framework coordinated by the Trustee goes beyond supporting our 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.



Financial Review

Funding Sources

The Charity generates income primarily from its own sources through:

| | 2024 £'000 | 2023 £'000 |
|---------------------------------------|---------------|---------------|
| Property investments | 227 | 220 |
| Stock market investments and interest | 736 | 662 |

Investments

Investment property

An external valuation of the properties was undertaken in 2024 and revaluation gains of £950,000 have been recognised this year (2023: nil).

Listed investments

Total net gains of £1,268,000 on stock market investments were experienced in the year (2023: £1,310,000 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 7.5% 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 6.2% 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 it is expected to see interest rate cuts in both the UK and the US later in the year.

| Investment Fund | Since inception August 2023 |
|--|--|
| Endowment Fund | 7.5% |
| Primary Comparator: CPI + 4% | 4.3% |
| Secondary Comparator: Sarasin Endowment Fund | 11.1% |
| | |
| General Investment Fund | 6.2% |
| Primary Comparator: CPI + 1% | 2.3% |
| | |
| Secondary Comparator: Sarasin Income & Reserves Fund | 7.8% |

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

Results for the year

Total income for the year was £963,000 (2023: £882,000); total expenditure for the year was £859,000 (2023: £544,000) and net gains on investments were £2,218,000 (2023: £1,310,000 losses) resulting in net income for the year of £2,322,000 (2023: £972,000 net expenditure).

Financial position

Net assets at the end of the year were £32,871,000 (2023: £30,549,000). These were represented by endowment funds of £23,580,000 (2023: £21,728,000) and unrestricted funds of £9,291,000 (2023: £8,821,000).

Fundraising

The Charity does not conduct any fundraising activity.

Investment policy

In accordance with the Scheme, the Trustee has the power to invest in such stocks, shares, and property as 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 growth and capital growth.

The 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 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 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 risk faced by the Charity lies in the loss of asset value and performance of investments, mitigated by the regular review of the valuation by the Trustee's executive team and, where needed, 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 reason for holding the reserves for the Charity is to ensure that the conditional committed grants are fulfilled, and that the grant making budgets for 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:

| | 2024 | 2023 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Total unrestricted funds and free reserves | 9,291 | 8,821 |
| Reserves: | | |
| Conditional committed grants | 1,695 | 325 |
| 2025 grant making allocations not otherwise covered above | 575 | 817 |
| Investment property allocations | 93 | – |
| Total allocated reserves | 2,363 | 1,142 |
| Excess free reserves | 6,928 | 7,679 |

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

The Trustee reviews the levels 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:

Mr MCL Aspinall (Chairman to 31 August 2023)

Mrs XV Dennen (Chairman from 1 September 2023)

Mr CC Scott (until 31 August 2023)

Mr CE Whittington (from 1 September 2023)

Mr RC Cunis JP

The Charity Governance Committee reviewed the Charity's grant making strategy, investment policy and reserves policy during the year. The Charity's Governance Committee also delegated certain matters to a number of the Trustee's specialist committees:

| Function | Delegated Body |
|--|------------------------------------|
| Grant making | Young People & Education Committee |
| Oversight 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 Standard & 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 72 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 11 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. Data and evidence is now being collated to enable us to report in future years on three common impact measures: **Improving people's lives; Stronger Organisations; Contributing to societal change.**

The Charity's strategic framework was reviewed during the year and it will continue to contribute to the **Young People & Education Programme**, bursaries for the two St Paul's Schools as outlined above and more generally to the advancement of education within Greater London.

Trustee's responsibilities in relation to the financial statements

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

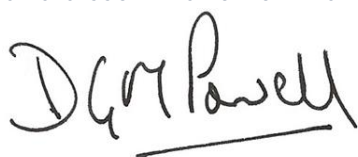
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

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

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

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

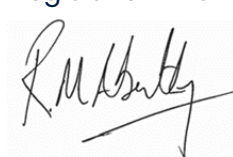
The Trustee is responsible for the maintenance and integrity of the Charity's financial information included on the Trustee's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Dr DGM Powell

Master

14 November 2024



Mr RM Abernethy

Clerk to the Mercers' Company

Independent Auditor's Report

TO THE TRUSTEE OF ST PAUL'S SCHOOLS FOUNDATION

We have audited the financial statements of St Paul's Schools Foundation (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. 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

| | Note | 31 March 2024 | | | 31 March 2023 |
|---|-------|---------------|---------------|---------------|---------------|
| | | Unrestricted | Endowment | Total | Total |
| | | Funds | Funds | Funds | Funds |
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Investments | 2 | 963 | - | 963 | 882 |
| Total income | | 963 | - | 963 | 882 |
| Expenditure | | | | | |
| <i>Raising funds</i> | | | | | |
| Investment management costs | 3 | (47) | (38) | (85) | (86) |
| <i>Charitable activities</i> | 3, 13 | (774) | - | (774) | (458) |
| Total expenditure | | (821) | (38) | (859) | (544) |
| Gains/(losses) on investments | 6 | 328 | 1,890 | 2,218 | (1,310) |
| Net income/(expenditure) and net movement in funds | | 470 | 1,852 | 2,322 | (972) |
| Fund balances brought forward at 1 April | | 8,821 | 21,728 | 30,549 | 31,521 |
| Fund balances carried forward at 31 March | | 9,291 | 23,580 | 32,871 | 30,549 |

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

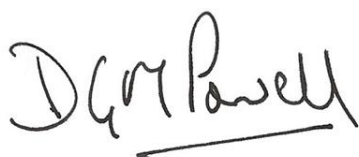
| | Note | 31 March 2023 | | |
|---|------|---------------|---------------|---------------|
| | | Unrestricted | Endowment | Total |
| | | Funds | Funds | Funds |
| | | £'000 | £'000 | £'000 |
| Income | | | | |
| Investments | 2 | 882 | - | 882 |
| Total income | | 882 | - | 882 |
| Expenditure | | | | |
| <i>Raising funds</i> | | | | |
| Investment management costs | 3 | (45) | (41) | (86) |
| <i>Charitable activities</i> | 3 | (458) | - | (458) |
| Total expenditure | | (503) | (41) | (544) |
| Losses on investments | 6 | (377) | (933) | (1,310) |
| Net income/(expenditure) and net movement in funds | | 2 | (974) | (972) |
| Fund balances brought forward at 1 April | | 8,819 | 22,702 | 31,521 |
| Fund balances carried forward at 31 March | | 8,821 | 21,728 | 30,549 |

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

| | | 31 March 2024 | | 31 March 2023 | |
|--|------|---------------|---------------|---------------|---------------|
| | Note | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Tangible assets | 4 | 3,609 | | 3,609 | |
| Investment properties | 5 | 5,488 | | 4,538 | |
| Quoted Investments | 6 | 21,636 | | 20,681 | |
| Total fixed assets | | | 30,733 | | 28,828 |
| Current assets | | | | | |
| Debtors | 7 | 101 | | 89 | |
| Cash on deposit | | 4 | | 308 | |
| Cash at bank and in hand | 12 | 2,144 | | 1,454 | |
| Total current assets | | | 2,249 | | 1,851 |
| Creditors: amounts falling due within one year | 8 | | (111) | | (130) |
| Net current assets | | | 2,138 | | 1,721 |
| Total net assets | | | 32,871 | | 30,549 |
| The funds of the Charity: | | | | | |
| Endowment funds | 9 | | 23,580 | | 21,728 |
| Unrestricted income funds | 9 | | 9,291 | | 8,821 |
| Total charity funds | 9 | | 32,871 | | 30,549 |

The attached notes on pages 25 to 37 form an integral part of these financial statements. The financial statements on pages 21 to 37 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 £'000 | 2023 £'000 |
|---|------|---------------|---------------|
| Cash flows from operating activities: | | | |
| Net cash used in operating activities | 12 | (650) | (293) |
| Cash flows from investing activities: | | | |
| Dividends received | | 639 | 623 |
| Interest received | | 84 | 20 |
| Purchase of investments | | (22,208) | (4,638) |
| (Increase)/decrease in cash held by investment managers | | (42) | 182 |
| Proceeds from the sale of investments | | 22,563 | 4,329 |
| Net cash provided by investing activities | | 1,036 | 516 |
| Change in cash and cash equivalents in the financial year | | 386 | 223 |
| Cash and cash equivalents at the beginning of the financial year | | 1,762 | 1,539 |
| Cash and cash equivalents at the end of the financial year | 12 | 2,148 | 1,762 |

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.

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 estimate and judgement relates to the investment property valuations.

INCOME

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

EXPENDITURE

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

Tangible fixed assets represent the reversionary interest in the land at the two St Paul's Schools and land purchased during the year ended 31 August 2009. No depreciation is provided on land.

TAXATION

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

FUNDS

The Charity has two types of funds:

- ▲ Endowment – where the capital is held in perpetuity to generate unrestricted distributable income;
- ▲ Unrestricted – where the fund is not restricted as to use other than in furthering the objects of the Charity.

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

Investment income was generated as follows:

| | 2024 £'000 | 2023 £'000 |
|--|---------------|---------------|
| Rents from investment properties | 227 | 220 |
| Dividend income from endowment fund | 439 | 444 |
| Dividend income from general investment fund | 209 | 194 |
| Interest | 88 | 24 |
| | 963 | 882 |

3 Expenditure

a) Analysis of total expenditure:

| | Further notes | Grant making £'000 | Governance & Support costs £'000 | Other direct costs £'000 | Total 2024 £'000 | Total 2023 £'000 |
|-----------------------------|------------------|--------------------------|---|-----------------------------------|------------------------|------------------------|
| Investment management costs | | – | 3 | 82 | 85 | 86 |
| Charitable activities | 13 | 678 | 83 | 13 | 774 | 458 |
| | | 678 | 86 | 95 | 859 | 544 |

| | Grant making £'000 | Governance & Support costs £'000 | Other direct costs £'000 | Total 2023 £'000 |
|-----------------------------|--------------------------|---|-----------------------------------|------------------------|
| Investment management costs | – | 3 | 83 | 86 |
| Charitable activities | 382 | 61 | 15 | 458 |
| | 382 | 64 | 98 | 544 |

b) Analysis of governance and support costs:

| | Basis of apportionment | Raising funds £'000 | Charitable activities £'000 | Total 2024 £'000 | Total 2023 £'000 |
|-----------------------|---------------------------|------------------------|-----------------------------------|------------------------|------------------------|
| Staff costs | Staff time | 3 | 62 | 65 | 46 |
| Office administration | Staff time | – | 8 | 8 | 6 |
| Audit fees | Expenditure | – | 13 | 13 | 12 |
| | | 3 | 83 | 86 | 64 |

| | Basis of apportionment | Raising funds £'000 | Charitable activities £'000 | Total 2023 £'000 |
|-----------------------|---------------------------|------------------------|-----------------------------------|------------------------|
| Staff costs | Staff time | 3 | 43 | 46 |
| Office administration | Staff time | – | 6 | 6 |
| Audit fees | Expenditure | – | 12 | 12 |
| | | 3 | 61 | 64 |

The Charity has no employees (2023: nil). The Mercers' Company, by way of a services agreement, provides staff and facilities to the Charity. There were no directly employed staff during the year (2023: nil). The Trustee has not received any emoluments or reimbursements during the year for acting as a Trustee (2023: nil). £11,125 (excluding irrecoverable VAT) (2023: £10,200) was charged to the SOFA for audit fees.

4 Tangible Assets

| | 2024 £'000 | 2023 £'000 |
|--|---------------|---------------|
| Reversionary interest of land at St Paul's School, St Paul's Girls' School and Bute House Preparatory School for Girls | 100 | 100 |
| Freehold and leasehold interest in land at St Paul's School | 3,509 | 3,509 |
| | 3,609 | 3,609 |

The operating land was leased to St Paul's School and St Paul's Girls' School on 1 September 2007 for 125 years at a rent of £1,000 per annum each, and at Bute House Preparatory School for Girls on 25 December 1997 for 125 years. As a consequence, their reversionary interest was valued at £100,000.

In 2009, freehold and leasehold interests in land were purchased at St Paul's School. The duties, obligations and responsibilities of the Schools as tenants of the Charity are defined by the terms of leases. As freeholder, any alterations to buildings at the Schools must be in accordance with the associated lease and approved by the Charity.

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

5 Investment Properties

The Charity's investment properties are as follows:

| | 1 April 2023 £'000 | Revaluation gains £'000 | 31 March 2024 £'000 |
|-----------------------------------|-----------------------|-------------------------------|------------------------|
| Freehold property at market value | 4,538 | 950 | 5,488 |
| Historical cost | 315 | | 315 |

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 gain of £950,000 in the year ended 31 March 2024 (2023: nil).

6 Quoted Investments

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

| | 1 April 2023 £'000 | Purchases £'000 | Sales £'000 | Movement in cash £'000 | Revaluation gains £'000 | 31 March 2024 £'000 |
|-------------------------|-----------------------------------|----------------------------|------------------------|---------------------------------------|--|------------------------------------|
| General Investment Fund | 7,085 | 7,074 | (7,327) | (2) | 304 | 7,134 |
| Endowment Fund | 13,596 | 15,134 | (15,230) | 44 | 958 | 14,502 |
| | 20,681 | 22,208 | (22,557) | 42 | 1,262 | 21,636 |
| Historical cost | 17,956 | | | | | 20,196 |

The total investment allocation at the year end was as follows:

| | 2024 £'000 | % |
|-------------------|-----------------------|----------|
| Overseas Equities | 12,482 | 57.7% |
| Fixed Income | 7,192 | 33.2% |
| Alternatives | 1,505 | 7.0% |
| Cash | 458 | 2.1% |
| Total | 21,636 | 100.0% |

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

| Portfolio | | 2024 £'000 | % of fund |
|-------------------------|---|-----------------------|------------------|
| General Investment Fund | Sarasin Income & Reserve Fund | 7,063 | 99.0% |
| Endowment Fund | Sarasin Responsible Corporate Bond Fund | 1,647 | 11.4% |

Net investment gains during the year on quoted investments totalled £1,268,000 (2023: £1,310,000 losses).

7 Debtors

Debtors are made up as follows:

| | 2024 | 2023 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Rent and service charges receivable | 34 | 53 |
| Dividends receivable | 29 | 29 |
| Prepayments and accrued income | 38 | 7 |
| | 101 | 89 |

8 Creditors: Amounts Falling Due Within One Year

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

| | 2024 | 2023 |
|--------------------------|--------------|--------------|
| | £'000 | £'000 |
| Rent received in advance | 52 | 52 |
| Other creditors | 59 | 78 |
| | 111 | 130 |

9 Analysis of Funds

Endowment Funds

The endowment funds were established at the time the Charity was created. The Charity was endowed by John Colet, Dean of St Paul's, in 1509 on the founding of the St Paul's School. The investments are held to generate income and are applied in furtherance of the Charity's objects.

The net assets by funds are as follows:

| | Unrestricted funds £'000 | Endowment funds £'000 | 2024 Total funds £'000 |
|----------------------------------|---|--------------------------------------|---------------------------------------|
| Tangible assets | - | 3,609 | 3,609 |
| Investment properties | - | 5,488 | 5,488 |
| Quoted investments | 7,134 | 14,502 | 21,636 |
| Net current assets/(liabilities) | 2,157 | (19) | 2,138 |
| | 9,291 | 23,580 | 32,871 |

| | Unrestricted funds £'000 | Endowment funds £'000 | 2023 Total funds £'000 |
|----------------------------------|---|--------------------------------------|---------------------------------------|
| Tangible assets | - | 3,609 | 3,609 |
| Investment properties | - | 4,538 | 4,538 |
| Quoted investments | 7,085 | 13,596 | 20,681 |
| Net current assets/(liabilities) | 1,736 | (15) | 1,721 |
| | 8,821 | 21,728 | 30,549 |

10 Grant Commitments

The Charity had the following commitments at the year end totalling £1,695,173 in respect to charitable grants, subject to various conditions (2023: £275,000):

| | | 2025 | 2026 | 2027 | 2028 |
|--|--|---------|---------|---------|--------|
| | | £ | £ | £ | £ |
| Bursary Programme | St Paul's Girls' School | 60,000 | 60,000 | - | - |
| | St Paul's School | 60,000 | - | - | - |
| Literacy & Oracy Initiative | The Open University | 44,000 | 44,000 | 44,000 | 44,000 |
| | West Ham United Foundation | 37,500 | 37,500 | 37,500 | - |
| | Theatre Peckham | 84,658 | 73,727 | 63,155 | - |
| | First Story Ltd | 50,971 | 52,663 | 55,236 | - |
| | Write Back | 15,000 | 15,000 | 15,000 | - |
| | Company Three Theatre Ltd | 46,343 | 47,489 | 48,669 | - |
| | United Kingdom and Europe World Literacy | 52,899 | 54,019 | 23,512 | - |
| | CARAS (Community Action for Refugees and Asylum Seekers) | 45,000 | 45,000 | 50,000 | - |
| Associated Schools Mental Health & Wellbeing Programme | Bute House Preparatory School for Girls | 25,000 | - | - | - |
| | Culloden Primary Academy | 50,000 | 50,000 | - | - |
| | Hammersmith Academy Trust | 26,667 | 26,666 | - | - |
| | Royal Ballet School | 26,667 | 26,666 | - | - |
| Associated Schools Aligned Funding | St Paul's School | 20,000 | 20,000 | - | - |
| | St Paul's Girls' School | 33,333 | 33,333 | - | - |
| | Hammersmith Academy Trust | 25,000 | 25,000 | - | - |
| | | 703,038 | 611,063 | 337,072 | 44,000 |

11 Related Parties and Connected Charities

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

Becket House Limited (dormant)
 Charity of Sir Richard Whittington
 Charter 600 Charity
 Earl of Northampton's Charity
 Longacre Estates Limited (dormant)
 Maiden Trading Limited (dormant)
 Mercers' Company Housing Association
 Mercers' School Memorial Trust (incorporating The Merrett Bequest)
 The Mercers' Charitable Foundation
 The Mercers' Company

The principal address of the above entities is:

6 Frederick's Place
 London EC2R 8AB

Transactions with related parties where The Mercers' Company is sole member, nominates governors, appoints governors to the entity or there is common management and so are considered connected are as follows:

| Entity | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Grants to St Paul's School | 70,000 | 90,033 |
| Grants to St Paul's Girls' School | 93,333 | 125,000 |
| Grant to Holy Trinity and St Silas C E Primary School | 50,000 | 50,000 |
| Grants to Hammersmith Academy Trust | 56,667 | - |
| Grant to The Hall School | 10,000 | - |
| Grant to Culloden Primary School – an Academy | 60,000 | 75,000 |
| Grant to Royal Ballet School | 51,667 | 25,000 |
| Grant to Bute House Preparatory School for Girls Limited | 25,000 | - |
| Rent charged to St Paul's School | 1,000 | 1,000 |
| Rent charged to St Paul's Girls' School | 1,000 | 1,000 |
| Rent charged to Bute House Preparatory School for Girls Limited | 91,625 | 83,500 |
| Administration costs allocated by The Mercers' Company (note 3) | 72,268 | 52,734 |

Of the Mercers' Company allocated administrative costs of £72,268, no funds were due to the Company at the balance sheet date (2023: £10,839). There were no other related party transactions requiring disclosure (2023: none).

12 Reconciliation of Net income/(Expenditure) To Net Cash Used In Operating Activities

| | 2024 | 2023 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Net income/(expenditure) for the reporting year (as per statement of financial activities) | 2,322 | (972) |
| Adjustments for: | | |
| (Gains)/losses on investments | (2,218) | 1,310 |
| Interest receivable | (88) | (24) |
| Dividends receivable | (648) | (638) |
| Change in debtors | 1 | (19) |
| Change in creditors | (19) | 50 |
| Net cash used in operating activities | (650) | (293) |

ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2024 | 2023 |
|---------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Cash at bank and in hand | 2,144 | 1,454 |
| Cash on deposit | 4 | 308 |
| Total cash and cash equivalents | 2,148 | 1,762 |

13 Grants

Listed below are all charitable grants made during the year for the promotion of education:

| | | 2024 £ |
|--|---|-------------------|
| Associated Schools Aligned Funding | Hammersmith Academy Trust | 30,000 |
| | Holy Trinity & St Silas C E Primary School | 25,000 |
| | St Paul's Girls' School | 33,333 |
| | St Paul's School | 20,000 |
| | The Hall School | 10,000 |
| Associated Schools Mental Health & Wellbeing | Bute House Preparatory School for Girls | 25,000 |
| | Culloden Primary Academy | 60,000 |
| | Hammersmith Academy Trust | 26,667 |
| | Holy Trinity & St Silas C E Primary School | 25,000 |
| | Royal Ballet School | 51,667 |
| Bursary Funding | St Paul's Girls' School | 60,000 |
| | St Paul's School | 50,000 |
| Literacy & Oracy | CARAS (Community Action for Refugees and Asylum | 35,000 |
| | Company Three Theatre Ltd | 9,825 |
| | First Story Ltd | 12,641 |
| | The Open University | 44,000 |
| | Theatre Peckham | 77,176 |
| | United Kingdom and Europe World Literacy | 28,044 |
| | West Ham United Foundation | 37,500 |
| | Write Back | 15,000 |
| Total grant making (2023: £382,476) | | 675,853 |

Legal & Administrative Information

LEGAL STATUS

The Charity has registered number 312749 and is regulated by a Scheme of the Charity Commissioners dated 28 August 2007, having replaced the previous scheme of October 1995.

PRINCIPAL ADDRESS

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INDEPENDENT AUDITOR

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