

Charity of Sir Richard Whittington



Trustee's Annual Report & Financial Statements 2025

Charity Commission Number 1087167

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Trustee's Annual Report for the year ended 31 March 2025

The Trustee presents the Charity's Annual Report and Audited Financial Statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Governing Document, the Charities Act 2011 and the relevant Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Introduction, objects and activities for public benefit

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

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

The objects of the Charity are:

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

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

Provision of Housing Overview

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

Whittington College, East Grinstead



65 units



82 residents

Lady Mico's, Tower Hamlets



18 units



18 residents

The housing provision continues to be accredited by EROSH with reviews taking place each autumn. The accreditation was maintained at the 2024 review against the EROSH Independent Living Standards (previously known as the EROSH Code of Practice). The review was conducted at Whittington College. Points of good practice identified included staff management, recruitment and retention, service description and standards and resident involvement. The next full EROSH accreditation of the Trustee as a housing provider will take place in late 2025.

New Scheme Managers were appointed to both almshouses during 2024 and both have settled in well bringing new leadership and energy to their respective schemes. Ongoing maintenance work is carried out to ensure the quality of housing units and their environs remains high. At Lady Mico's, kitchens and bathrooms were replaced and at Whittington College surveyors have assessed roof works required in Ebbisham Court.

Regular activities for residents (such as coffee mornings, games evenings, arts & craft activities) take place at both almshouses, alongside planned events, trips or celebrations. A celebration to remember D Day was held at Whittington College and the Master Mercer attended a Christmas lunch at Lady Mico's.

Whittington Donations

Direct financial
support of
£1,600 per
annum per
person

Who? Elderly individuals aged over 60 in financial hardship

Where? Priority is given to applications from people who live in London.

Whittington Donations are intended to support those with ongoing financial hardship rather than those in need of one-off financial support (such as capital costs, furnishings, loan repayments). Most applicants are in receipt of state benefits such as pension credit and a significant number are residents of one of three charities whose housing provision is managed by the Trustee. The beneficiary continues to receive the donation until their circumstances change and the donation is no longer required. This year the overall number of beneficiaries was **145** at a total of **£224,800**.

Grants Overview

The Charity is one of several charities that contributes to the people-based Philanthropy Framework co-ordinated by the Trustee with **four major funding programmes**. This framework reflects the intentions of the participating charities' benefactors.

The four 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 three of the major funding programmes; **Young People & Education**, **Church & Communities** and **Older People & Housing**.

Details of the grants made during the year are set out in this report together with the impact of funding awarded in earlier years. Grants awarded will be paid in instalments across multiple financial years. In 2024/25 the Charity awarded:



The Charity makes unrestricted, core and project-specific grants for charitable work in London, Norfolk and the North East.

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

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, Lincolnshire and Norfolk.

Who? A range of church and other faith and secular based charities and social enterprises.

19 new grants were awarded in 2024/25 to **19 recipients totalling £1,752,772**. Of these, 16 were in London, 2 in the North East and 1 in Lincolnshire.



Spotlight grantee in 2024/25

Haringey Migrant Support Centre (HMSC) is dedicated to improving the wellbeing and legal position of migrants by providing free advice on immigration, housing, and destitution. HMSC was awarded £72,800 in 2022/23. The grant was paid in instalments across multiple financial years with the final project report received in December 2024. Funding has supported HMSC to align its services placing the beneficiary at the heart of the organisation and strategy. HMSC has been awarded a further £95,000 grant in 2025/26.

Outcomes and Impact:

Increased involvement of migrants in decision-making

- Broadened HMSC's impact, embedding lived experience at every level of decision-making.
- Operates with greater accountability, inclusivity and long-term sustainability

Experts by Experience (EBE) group shaping policies

- Beneficiaries transition from informal input at community drop-ins to becoming an integral part of the organisation's governance (EBE)
- Migrants with lived experience have a formal voice in shaping HMSC's strategy and activities.

Voices for Equality campaign directly engaging MPs

- Raising profile of pertinent issues – long and expensive settlement routes, housing insecurity and access to justice.
- Beneficiaries gain skills in advocacy and policy engagement, strengthening their ability to influence systemic change.

By centring those directly affected by the hostile environment, HMSC has evolved into a stronger, more resilient organisation, actively driving change and ensuring migrants' voices are heard at every level.

"The work is meaningful and challenging. It empowers members with skills to engage in system change, providing hope that reverberates throughout the organisation." – *HMSC Community Coordinator*

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)

17 new grants were awarded in 2024/25 to **17 recipients totalling £1,464,889** in London.



Spotlight grantee in 2024/25

[**Age UK Hillingdon Harrow and Brent \(Age UK HHB\)**](#) are supporting older people who are being evicted from private rental properties (often without full term employment) and are finding it increasingly hard to find suitable housing. Age UK has been contributing to societal change by providing housing support specifically tailored for older people in the Boroughs of Harrow and Brent, London – expanding its service into community spaces, responding to the needs of the Boroughs.

Age UK HHB provide support services including Housing Officers who help older people to:

- increase their benefits,
- resolve housing issues;
- support with eviction;
- and securing white goods.

The Housing Officers also build partnerships with the Local Authority and undertake outreach work at local libraries and provide talks at community groups.

Outcomes and Impact:

- 416 beneficiaries supported.
- 100% of beneficiaries said the service has made a 'positive difference'.
- 1 new Housing Volunteer recruited and trained to increase speed of support services.

"The funding enables Age UK HHB to offer a 'wrap around service'... it supports older residents from Harrow and Brent to remain in their current property or supports them to find alternative suitable, secure and sustainable accommodation. In addition, we take a holistic view and support with income maximisation through benefits and grants for essential furniture/white goods, as well as onward signposting and referrals to other support mechanisms for community care etc. All of which help to promote independence, wellbeing, dignity and prevent homelessness." – *Jean Williams, Project Lead, Age UK HHB*

Young People & Education Programme**Two Special Initiatives:**

- Early Years
- Literacy & Oracy

Where? Greater London

Who? The Early Years Special Initiative is focused on organisations supporting pre-school children to develop social and emotional school readiness.

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

7 new grants were awarded in 2024/25 to **7 recipients totalling £2,062,370** in **London**.

**Spotlight grantee in 2024/25**

Tales Toolkit create and provide interactive child-led resource kits to children aged 2 to 5 years old, and deliver online training and ongoing support to teachers and practitioners. Tales Toolkit was awarded a grant of £75,000 in 2021/22. The grant was paid in instalments across multiple financial years with the final project report received in February 2025.

Project Outcomes:

- Developed a 'Lead Setting' approach to promote engagement in areas of disadvantage

- Built a strong relationship with Rowland Hill Nursery School & Children's Centre in Haringey, supporting them to become a best practice hub
- Provided services including group training, drop-in catch up sessions, and practice-in-action showcases
- Through the Lead Setting, the largest number of settings were recruited and retained in Haringey than in any other local authority

Key Impacts:

- 7,000 children reached.
- 83 new settings in London.
- 15 London boroughs engaged.
- 400 teachers and practitioners supported.
- Developed effective implementation of online training to a large number of settings, strengthening project sustainability.
- Through digital and physical training resources, teachers and practitioners were encouraged to collaborate with colleagues, embedding the methodology setting-wide.

The project is based on the premise of sustained shared-thinking as a foundation for quality interactions between adults and children in early years settings. It increased the understanding of the pathway from the first stages of oral communication (through song, dance and role-play) to sophisticated literacy skills (through mark-making and writing).

"Both Nursery and Reception have seen a difference in boys' writing too, as it has given [them] the opportunity to tell their stories and feel that they aren't going to get it wrong," – *Early Years Team Leader*

"We have noticed a significant impact on children's confidence and language, especially those with English as an additional language," – *Deputy Headteacher and SEN Coordinator*

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.

When grants are awarded, the outcomes and impact that grantees aim to achieve are aligned to the three impact indicators for the Philanthropy Framework. In the year 2024/25, the reports submitted have shown that the Charity has contributed to:

Improving People's Lives

78 organisations reported developing people's skills

105 organisations reported improving people's wellbeing

32 organisations reported supporting people into employment

Breaking down the data further, this means that a total of **82,031** people have been supported, of which **35,443** people are being supported on a regular basis. In addition:



39,201 people feel better connected and less isolated



42,653 people's wellbeing has improved



15,459 people have developed their skills



895 people have been supported into employment

Strengthening organisations

86 organisations reported developing the skills of their staff and volunteers

74 organisations reported developing new partnerships with organisations

70 organisations reported expanding their services to reach more people or communities

62 organisations reported successfully leveraging additional funds as a result of our funding totalling **£7,277,944**

56 organisations reported being able to develop evidence bases

55 organisation reported an improvement in financial stability



3,938 volunteers were supported



620 leaders reported their abilities had been developed



350 leaders improved their wellbeing

Contributing to Societal Change

76 organisations reported being able to raise awareness of a particular issue

52 organisations reported they had contributed to an external evidence base

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

17 organisations reported that they influenced local or national government policy

Learning Partners

The **Education Policy Institute (EPI)** has been an existing **Learning Partner** since 2019/2020. EPI received 1 award in 2024/25; it was paid a further **£7,116** to deliver the final Learning Symposium for grantees of Phase 1 of the **Early Years Special Initiative**.

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 access to peer networking opportunities, training and support provided by expert organisations such as the Cranfield Trust and Media Trust. This approach is known as high engagement funding or Funder Plus. The Charity is pleased to fund this work for the benefit of the grantees within the different funding programmes.

As well as being a living wage employer, the Trustee and the charities of which it is trustee are Living Wage Funders, which means they encourage organisations to pay their staff the real living wage.

In 2022 the Trustee signed up to the Institute of Voluntary Action Research (IVAR) eight principles of open and trusting grant making.

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

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:

| | 2025 £'000 | 2024 £'000 |
|--------------------------------------|---------------|---------------|
| Property investments | 556 | 753 |
| Stock market investments | 2,372 | 2,602 |
| Interest on deposits & cash balances | 316 | 280 |

Income from maintenance charges receivable from almshouse residents increased to £1,136,000 from £1,025,000 in 2024.

Investments

Investment property

An external valuation of the properties was undertaken in 2024 and revaluation losses of £1,650,000 were recognised last year. No external valuation was carried out this year; the Trustee undertook an internal valuation and considers that the current values continue to be fair and reasonable.

Listed investments

Total net gains of £2,962,000 on stock market investments were experienced in the year (2024: £4,800,000).

The Endowment Fund portfolio produced a total return, after fees, of +6.5% over the year to 31 March 2025, marginally behind the CPI +4% target of +6.9%. Strong returns were seen in major asset classes, especially equities, driven by large US technology companies over 2024. Markets experienced a pullback in the first quarter of this year, largely due to rising geopolitical tensions and the re-emergence of protectionist trade policies.

The Cyclical Maintenance Fund portfolio and General Investment Fund portfolio both produced a total return, after fees, of +4.2% over the year to 31 March 2025, ahead of the CPI +1% target return of +3.8%. There were strong headline returns from the major asset classes. Via the Sarasin Income & Reserves Fund, the Cyclical Maintenance Fund portfolio benefitted from the equities and alternatives held, while the General Investment Fund portfolio benefitted particularly from the fixed income held. Markets experienced a pullback in the first quarter of this year, largely due to rising geopolitical tensions and the re-emergence of protectionist trade policies.

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

| Investment Fund | 12 months to 31 March 2025 | Since inception August 2023 |
|--|---------------------------------------|--|
| Endowment Fund | 6.5% | 14.5% |
| Primary Comparator: CPI + 4% | 6.9% | 16.3% |
| Secondary Comparator: Sarasin Endowment Fund | 4.4% | 10.41% |
| | | |
| General Investment Fund | 4.2% | 9.6% |
| Primary Comparator: CPI + 1% | 4.2% | 5.1% |
| Secondary Comparator: Sarasin Income & Reserves Fund | 3.8% | 12.4% |
| | | |
| Cyclical Maintenance Fund | 4.2% | 9.6% |
| Primary Comparator: CPI + 1% | 4.2% | 5.1% |
| Secondary Comparator: Sarasin Income & Reserves Fund | 3.8% | 12.4% |

Results for the year

Total income for the year was £4,380,000 (2024: £4,661,000); total expenditure for the year was £5,312,000 (2024: £5,710,000) and net gains on investments were £2,962,000 (2024: £3,150,000) resulting in net income for the year of £2,030,000 (2024: £2,101,000 net income).

Financial position

Net assets at the end of the year were £120,712,000 (2024: £118,682,000). These were represented by endowment funds of £99,899,000 (2024: £97,269,000), restricted funds of £2,586,000 (2024: £2,371,000) and unrestricted funds of £18,227,000 (2024: £19,042,000).

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 reviewed during the year. 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 investment performance 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. The Charity's Risk Register is reviewed at least annually by the Trustee's Charity Governance Committee and at least bi-annually by the Trustee's executive management team.

The Trustee, in considering the governance, management, operational, financial, and environmental risks, is satisfied that there is no material exposure and that there are procedures in place to mitigate such risks.

The Trustee has agreed clear lines of delegation and authority and the Trustee and its staff are involved in the recognition of risk in all their activities.

The principal risks faced by the Charity are:

| Risk | Mitigation |
|---|---|
| Operational Risk in connection with almshouses (e.g. fire, flood etc, housing management failure, safeguarding risk or injury to residents) | EROSH certification. H&S accreditation. Appropriate policies in place. Complaints procedures. Benchmarking against other providers (EROSH and Acuity). Residents' Communication Forum. Regular Scheme Managers meetings. |
| 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 reflects 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 grants are fulfilled;
- prudent management of the housing services provided to beneficiaries in the event of a fall in housing income or other adverse event; and
- that the funds for grant making 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:

| | 2025 | 2024 |
|--|---------------|---------------|
| | £000s | £000s |
| Total unrestricted funds | 18,227 | 19,042 |
| Less unavailable assets (tangible fixed assets) | <u>4,156</u> | <u>4,261</u> |
| Free reserves | 14,071 | 14,781 |
| Reserves: | | |
| Conditional committed grants | 5,930 | 4,201 |
| Next year's grant making allocations not otherwise covered above | 207 | 1,802 |
| Next year's transfer to the cyclical maintenance fund | 396 | 396 |
| Six month's operational costs of the almshouses | 359 | 322 |
| Total allocated reserves | 6,892 | 6,721 |
| Excess free reserves | 7,179 | 8,060 |

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

A feasibility study is underway in respect of the redevelopment of one of the almshouses to provide additional housing units. If feasibility is demonstrated, funds will be required to finance the development cost.

The Trustee reviews the policy annually.

Structure, Governance and Management

The Wardens and Commonalty of the Mystery of Mercers of the City of London (more commonly known as The Mercers' Company), which is a body corporate formed by Royal Charter in 1394, is the Trustee of the Charity and is the controlling party. The Mercers' Company's governing body is the Court of Assistants. The Master Mercer was PLR Lane until July 2024, Dr DGM Powell from July 2024 and Ms AES Hohler from July 2025. The Clerk to the Mercers' Company is RM Abernethy.

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

Dr DGM Powell (Chairman)

Mr FBR Wathen

Mrs TM Littlefield (from 1 September 2024)

In addition to its routine business, during the year the Charity Governance Committee reviewed the provision of services to the Charity by the Trustee and together with the other charities who receive services from the Trustee, commissioned an external benchmarking report to establish value for money.

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

| Function | Delegated Body |
|--|------------------------------------|
| Grant making | Young People & Education Committee |
| | Older People & Housing Committee |
| | Church & Communities Committee |
| Oversight of housing operations | Older People & Housing Committee |
| | 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 last undertook a self-assessment against the Charity Governance Code in 2023/24 and identified areas in which it can further improve its practice.

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 386 hours of voluntary time.

Related parties

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

Future Plans

Phase 2 of the collaborative **Philanthropy Framework** started on 1 April 2023 and will run until 31 March 2028. As a funder, the Charity contributes to:

- The **Church & Communities programme** which focuses on **Stronger communities** – supporting disadvantaged communities, refugees and people who are homeless, and, **Better outcomes for families** – supporting families and carers facing poverty and other challenges;
 - The **Older People & Housing** programme which focuses 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; and
 - The **Young People & Education programme's three Special Initiatives** (Early Years, Literacy and Transitions from Secondary Education) which focus on **helping young people to improve their life chances**.
-

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

The feasibility of a place-based initiative to improve the life chances for people of all ages (in a very small geographic area of London experiencing multiple deprivation with which the Trustee has connections) has commenced in 2024/25 and it is expected that proposals will be considered in 2025/26.

As a housing provider, the Charity is actively considering the feasibility of providing additional almshouses at Whittington College.

Trustee's responsibilities in relation to the financial statements

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

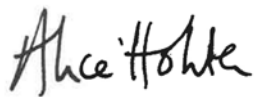
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

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

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

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

The Trustee is responsible for the maintenance and integrity of the Charity's 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.



Ms AES Hohler**Master****13 November 2025**

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

Independent Auditor's Report

TO THE TRUSTEE OF THE CHARITY OF SIR RICHARD WHITTINGTON

We have audited the financial statements of The Charity of Sir Richard Whittington (the 'Charity') for the year ended 31 March 2025 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 2025 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 themselves. 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.



14 November 2025

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott Audit 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 2025

| | Note | 31 March 2025 | | | 31 March 2024 | |
|--|------|----------------|--------------|---------------|----------------|----------------|
| | | Unrestricted | Restricted | Endowment | Total | Total |
| | | Funds | Funds | Funds | Funds | Funds |
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | | |
| Investment income | 2 | 3,173 | 71 | - | 3,244 | 3,635 |
| Voluntary income | 2 | - | | | - | 1 |
| Charitable activities | 3 | 1,136 | - | - | 1,136 | 1,025 |
| Total income | | 4,309 | 71 | - | 4,380 | 4,661 |
| Expenditure | | | | | | |
| <i>Raising funds:</i> | | | | | | |
| Investment management (costs)/rebate | 4 | (31) | 9 | (285) | (307) | (258) |
| <i>Charitable activities:</i> | | | | | | |
| Housing for the elderly | 4 | (921) | (181) | (43) | (1,145) | (974) |
| Relief of need | 4 | (3,860) | - | - | (3,860) | (4,478) |
| Total expenditure | | (4,812) | (172) | (328) | (5,312) | (5,710) |
| Gains on investments | 6, 7 | 4 | - | 2,958 | 2,962 | 3,150 |
| Net (expenditure)/income | | (499) | (101) | 2,630 | 2,030 | 2,101 |
| Transfers between funds | 10 | (316) | 316 | - | - | - |
| Net movement in funds | | (815) | 215 | 2,630 | 2,030 | 2,101 |
| Fund balances brought forward at 1 April | | 19,042 | 2,371 | 97,269 | 118,682 | 116,581 |
| Fund balances carried forward at 31 March | | 18,227 | 2,586 | 99,899 | 120,712 | 118,682 |

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 2024

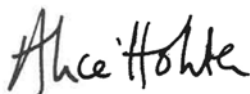
| | Note | 31 March 2024 | | | |
|--|------|----------------|--------------|---------------|----------------|
| | | Unrestricted | Restricted | Endowment | Total |
| | | Funds | Funds | Funds | Funds |
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Investment income | 2 | 3,576 | 59 | - | 3,635 |
| Voluntary income | 2 | 1 | - | - | 1 |
| Charitable activities | 3 | 1,025 | - | - | 1,025 |
| Total income | | 4,602 | 59 | - | 4,661 |
| Expenditure | | | | | |
| <i>Raising funds:</i> | | | | | |
| Investment management costs | 4 | (70) | - | (188) | (258) |
| <i>Charitable activities:</i> | | | | | |
| Housing for the elderly | 4 | (732) | (199) | (43) | (974) |
| Relief of need | 4 | (4,478) | - | - | (4,478) |
| Total expenditure | | (5,280) | (199) | (231) | (5,710) |
| Gains on investments | 7 | 234 | 70 | 2,846 | 3,150 |
| Net (expenditure)/income | | (444) | (70) | 2,615 | 2,101 |
| Transfers between funds | 10 | (337) | 337 | - | - |
| Net movement in funds | | (781) | 267 | 2,615 | 2,101 |
| Fund balances brought forward at 1 April | | 19,823 | 2,104 | 94,654 | 116,581 |
| Fund balances carried forward at 31 March | | 19,042 | 2,371 | 97,269 | 118,682 |

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 2025

| | | 31 March 2025 | | 31 March 2024 | |
|--|------|---------------|----------------|---------------|----------------|
| | Note | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Tangible assets | 5 | 5,310 | | 5,460 | |
| Investment property | 6 | 23,165 | | 23,165 | |
| Quoted investments | 7 | 85,968 | | 82,303 | |
| Total fixed assets | | | 114,443 | | 110,928 |
| Current assets | | | | | |
| Debtors | 8 | 369 | | 381 | |
| Cash at bank and in hand | | 6,467 | | 7,830 | |
| Total current assets | | | 6,836 | | 8,211 |
| Creditors: amounts falling due within one year | 9 | | (567) | | (457) |
| Net current assets | | | 6,269 | | 7,754 |
| Total net assets | | | 120,712 | | 118,682 |
| The funds of the Charity: | | | | | |
| Endowment funds | 10 | | 99,899 | | 97,269 |
| Restricted income funds | 10 | | 2,586 | | 2,371 |
| Unrestricted income funds | 10 | | 18,227 | | 19,042 |
| Total charity funds | | | 120,712 | | 118,682 |

The attached notes on pages 30 to 47 form an integral part of these financial statements. The financial statements on pages 26 to 47 were approved by the Trustee on 13 November 2025 and signed on its behalf by



Ms AES Hohler
Master
13 November 2025



Mr RM Abernethy
Clerk to the Mercers' Company

Statement of Cash Flows for the year ended 31 March 2025

| | Note | 2025 £'000 | 2024 £'000 |
|---|-----------|---------------|---------------|
| Cash flows from operating activities: | | | |
| Net cash used in operating activities | 12 | (3,345) | (3,949) |
| Cash flows from investing activities: | | | |
| Interest received | | 313 | 278 |
| Dividends received | | 2,372 | 2,506 |
| Purchase of quoted investments | | (54,142) | (89,432) |
| Increase in cash held by investment managers | | (4,656) | (8) |
| Proceeds from the sale of quoted investments | | 58,095 | 92,222 |
| Net cash provided by investing activities | | 1,982 | 5,566 |
| Change in cash and cash equivalents in the financial year | | (1,363) | 1,617 |
| Cash and cash equivalents at the beginning of the financial year | | 7,830 | 6,213 |
| Cash and cash equivalents at the end of the financial year | 12 | 6,467 | 7,830 |

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

Notes to the Financial Statements

1 Accounting Policies

ACCOUNTING BASIS

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

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

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

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

GOING CONCERN

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern 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.

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.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

INCOME

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

EXPENDITURE

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

GRANTS

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

INVESTMENT GAINS AND LOSSES

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

INVESTMENTS

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

TANGIBLE FIXED ASSETS

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

DEPRECIATION

The Trustee considers the useful life of the almshouse properties to be not less than 50 years. Accordingly, a depreciation rate of 2% has been applied to the historical cost of the properties after adjusting for the cost of the land. Land is not depreciated. Depreciation of 10% is provided on the tractor and lift included in other assets. Depreciation of 4% is provided on the roofs included in other assets. Depreciation is not provided on investment properties that are held as freeholds or on leases having more than 20 years unexpired.

TAXATION

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

FUNDS

The Charity has three types of fund:

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

FINANCIAL INSTRUMENTS

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

2 Income from Investments and Voluntary Donations

Investment income was generated as follows:

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Rents from investment properties | 556 | 753 |
| Dividend income from endowment fund | 275 | 2,222 |
| Dividend income from cyclical maintenance fund (restricted) | 2,026 | 59 |
| Dividend income from general investment fund | 71 | 321 |
| Interest on deposit account | 316 | 280 |
| | 3,244 | 3,635 |

£720 was received during 2024 as a donation to the charity (2025: nil).

3 Almshouse Income and Expenditure

Maintenance charges received from residents at the almshouses amounted to £1,136,000 in 2025 (2024: £1,025,000).

Almshouse income and expenditure is analysed as follows:

| | 2025 | | 2024 | |
|----------------------------------|---------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
| | Whittington College £'000 | Lady Mico's Almshouse £'000 | Whittington College £'000 | Lady Mico's Almshouse £'000 |
| Income from maintenance charges | 827 | 309 | 724 | 301 |
| Property operating costs | (486) | (108) | (383) | (99) |
| Major repairs and projects | (98) | (83) | (114) | (85) |
| Administration and entertainment | (141) | (43) | (98) | (32) |
| Depreciation | (134) | (6) | (134) | (6) |
| Total almshouse expenditure | (859) | (240) | (729) | (222) |
| Net (expenditure) income | (32) | 69 | (5) | 79 |

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

4 Expenditure

a) Analysis of total expenditure:

| | Further Notes | Grant- making £'000 | Governance & support costs £'000 | Other direct costs £'000 | Total 2025 £'000 | Total 2024 £'000 |
|------------------------------|--------------------------|------------------------------------|---|---|---------------------------------|---------------------------------|
| <i>Raising funds</i> | | | | | | |
| Investment management costs | | - | 11 | 241 | 252 | 203 |
| Investment property costs | | - | 11 | 44 | 55 | 55 |
| | | - | 22 | 285 | 307 | 258 |
| <i>Charitable activities</i> | | | | | | |
| Housing for the elderly | | - | 26 | 1,119 | 1,145 | 974 |
| Relief of need | 14 | 3,497 | 363 | - | 3,860 | 4,478 |
| | | 3,497 | 411 | 1,404 | 5,312 | 5,710 |

| | Further Notes | Grant- making £'000 | Governance & support costs £'000 | Other direct costs £'000 | Total 2024 £'000 |
|------------------------------|--------------------------|------------------------------------|---|---|---------------------------------|
| <i>Raising funds</i> | | | | | |
| Investment management costs | | - | 6 | 197 | 203 |
| Investment property costs | | - | 6 | 49 | 55 |
| | | - | 12 | 246 | 258 |
| <i>Charitable activities</i> | | | | | |
| Housing for the elderly | | - | 13 | 961 | 974 |
| Relief of need | | 4,150 | 320 | 8 | 4,478 |
| | | 4,150 | 345 | 1,215 | 5,710 |

b) *Analysis of governance and support costs:*

| | Basis of apportionment | Raising funds £'000 | Housing for the elderly £'000 | Relief of need £'000 | Total 2025 £'000 | Total 2024 £'000 |
|-----------------------|-------------------------------|--------------------------------|--|---------------------------------|-----------------------------|-----------------------------|
| Staff costs | Staff time | 22 | 20 | 311 | 353 | 287 |
| Office administration | Staff time | - | - | 33 | 33 | 32 |
| Audit fees | Expenditure | - | 4 | 12 | 16 | 16 |
| Insurance | Expenditure | - | 2 | 7 | 9 | 10 |
| | | 22 | 26 | 363 | 411 | 345 |

| | Basis of apportionment | Raising funds £'000 | Housing for the elderly £'000 | Relief in need £'000 | Total 2024 £'000 |
|-----------------------|-------------------------------|--------------------------------|--|---------------------------------|-----------------------------|
| Staff costs | Staff time | 12 | 8 | 267 | 287 |
| Office administration | Staff time | - | - | 32 | 32 |
| Audit fees | Expenditure | - | 3 | 13 | 16 |
| Insurance | Expenditure | - | 2 | 8 | 10 |
| | | 12 | 13 | 320 | 345 |

The Charity has no employees (2024: 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 (2024: nil). Please see note 3 for detailed analysis of almshouse running costs. £13,700 (excluding irrecoverable VAT) (2024: £13,500) was charged to the SOFA for audit fees.

5 Tangible Assets

| | Whittington College £'000 | Lady Mico's Almshouse £'000 | Day Centre £'000 | Other assets £'000 | Total £'000 |
|--|---------------------------------|--------------------------------------|------------------------|--------------------------|----------------|
| <u>Cost</u> | | | | | |
| Balance brought forward at 1 April 2024 and balance carried forward at 31 March 2025 | 6,365 | 286 | 522 | 458 | 7,631 |
| <u>Accumulated depreciation</u> | | | | | |
| Balance brought forward at 1 April 2024 | (1,435) | (142) | (211) | (383) | (2,171) |
| Charge for the year | (127) | (6) | (9) | (8) | (150) |
| Balance carried forward at 31 March 2025 | (1,562) | (148) | (220) | (391) | (2,321) |
| Net book value at 31 March 2025 | 4,803 | 138 | 302 | 67 | 5,310 |
| Net book value at 31 March 2024 | 4,930 | 144 | 311 | 75 | 5,460 |

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

6 Investment Properties

The Charity's investment properties are as follows:

| | 1 April 2024 £'000 | Revaluation £'000 | 31 March 2025 £'000 |
|--------------------------|-----------------------|----------------------|------------------------|
| Freehold property | | | |
| Market value | 23,165 | – | 23,165 |
| Historical cost | 1,030 | | 1,030 |

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 £1,650,000 in the year ended 31 March 2024. No revaluation was undertaken in 2025. The Trustee undertook an internal valuation and considers these values continue to be fair and reasonable.

7 Quoted Investments

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

| | 1 April 2024 £'000 | Purchases £'000 | Sales £'000 | Movement in cash £'000 | Revaluation Gains £'000 | 31 March 2025 £'000 |
|---------------------------|-----------------------------------|----------------------------|------------------------|---------------------------------------|--|------------------------------------|
| General Investment Fund | 7,418 | 390 | - | (86) | 4 | 7,726 |
| Cyclical Maintenance Fund | 1,918 | 701 | - | (19) | - | 2,600 |
| General Endowed Fund | 72,967 | 53,051 | (56,041) | 4,761 | 904 | 75,642 |
| | 82,303 | 54,142 | (56,041) | 4,656 | 908 | 85,968 |
| Historical cost | 75,441 | | | | | 80,967 |

The investment allocation at the year end was as follows:

| | 2025 £'000 | 2025 % |
|----------------|-----------------------|-------------------|
| Equities | 54,271 | 63.2 |
| Fixed Interest | 16,349 | 19.0 |
| Alternatives | 8,619 | 10.0 |
| Cash | 6,729 | 7.8 |
| Total | 85,968 | 100.0 |

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

| Portfolio | | 2025 £'000 | % of fund |
|---------------------------|---|-----------------------|------------------|
| General Investment Fund | Sarasin Income & Reserve Fund | 7,711 | 99.8% |
| Cyclical Maintenance Fund | Sarasin Income & Reserve Fund | 2,600 | 99.9% |
| General Endowment Fund | Sarasin Responsible Corporate Bond Fund | 7,748 | 6.6% |

Net investment gains on quoted investments during the year totalled £2,962,000 (2024: £4,800,000).

8 Debtors

Debtors are made up as follows:

| | 2025 | 2024 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Rent and service charges receivable | 30 | 124 |
| Dividends receivable | 248 | 193 |
| Prepayments and accrued income | 91 | 64 |
| | 369 | 381 |

9 Creditors: Amounts Falling Due Within One Year

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

| | 2025 | 2024 |
|--------------------------|--------------|--------------|
| | £'000 | £'000 |
| Rent received in advance | 144 | 150 |
| The Mercers' Company | 168 | - |
| Other creditors | 255 | 307 |
| | 567 | 457 |

10 Analysis of Funds

Restricted Funds

The Restricted Funds comprise the Cyclical Maintenance Fund which includes the Extraordinary Repair Fund. This fund is a requirement of the Charity Commission's Scheme of Management. £316,000 (2024: £337,000) was transferred into the fund from Unrestricted Funds during the year to provide for future repairs and maintenance of the almshouse properties. £181,000 (2024: £199,000) was used during the year for repairs at the almshouses.

Endowment Funds

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

The net assets by funds are as follows:

| | Unrestricted funds £'000 | Restricted funds £'000 | Endowment funds £'000 | 2025 Total funds £'000 |
|------------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|
| Tangible fixed assets | 4,156 | – | 1,154 | 5,310 |
| Quoted investments | 7,726 | 2,600 | 75,642 | 85,968 |
| Property investments | – | – | 23,165 | 23,165 |
| Net current assets / (liabilities) | 6,345 | (14) | (62) | 6,269 |
| Total | 18,227 | 2,586 | 99,899 | 120,712 |

| | Unrestricted funds £'000 | Restricted funds £'000 | Endowment funds £'000 | 2024 Total funds £'000 |
|------------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|
| Tangible fixed assets | 4,261 | – | 1,199 | 5,460 |
| Quoted investments | 7,418 | 1,918 | 72,967 | 82,303 |
| Property investments | – | – | 23,165 | 23,165 |
| Net current assets / (liabilities) | 7,363 | 453 | (62) | 7,754 |
| Total | 19,042 | 2,371 | 97,269 | 118,682 |

11 Grant Commitments

The Charity had the following commitments in respect of charitable grants, subject to various conditions, at the end of the year (2025: £ 5,930,320; 2024: £4,201,348):

| Programme & Beneficiary | 2026 £ | 2027 £ | 2028 £ | 2029 £ |
|---|-----------|-----------|-----------|-----------|
| Older People & Housing Programme | | | | |
| Age UK Hammersmith & Fulham | 41,732 | - | - | - |
| Age UK Hillingdon, Harrow and Brent | 38,328 | 39,053 | - | - |
| Age UK Sutton | 30,000 | 20,000 | - | - |
| Bishop Creighton House Settlement | 25,794 | 25,794 | - | - |
| Bonny Downs Community Association | 37,250 | 37,250 | - | - |
| Chats Palace Arts Centre | 17,500 | 17,500 | - | - |
| Croydon Age UK | 50,000 | - | - | - |
| Harmony House CIO | 39,465 | 39,465 | - | - |
| Jewish Deaf Association | 35,000 | - | - | - |
| Positive East | 20,600 | 21,218 | - | - |
| Queen's Crescent Community Association | 33,334 | 33,333 | 33,333 | - |
| South Mitcham Community Association | 24,989 | 24,989 | - | - |
| Southwark Playhouse Theatre Company | 21,840 | 24,200 | - | - |
| St Francis in the Engine Room | 28,600 | 28,900 | - | - |
| The Middlesex Association for the Blind | 40,000 | 40,000 | - | - |
| Tower Hamlets Friends and Neighbours | 27,000 | 27,000 | - | - |
| Waltham Forest Community Hub Ltd | 32,000 | 27,050 | - | - |
| Grants to individuals | 240,000 | 240,000 | 240,000 | 240,000 |
| Church & Communities Programme | | | | |
| Action Foundation | 30,000 | 30,000 | - | - |
| All People All Places | 30,000 | 30,000 | - | - |
| Back on the Map | 32,500 | - | - | - |
| Barking Churches Unite | 20,000 | 20,000 | - | - |
| Carers First | 29,195 | - | - | - |
| Centrepont Outreach | 31,667 | 31,667 | - | - |
| Community Resources for Change | 30,000 | 30,000 | - | - |
| Fairford and Lechlade Areas Working 4 Wellbeing | 20,000 | - | - | - |
| Forest Churches Emergency Night Shelter | 35,000 | 30,000 | - | - |
| Haringey Migrant Support Network | 45,000 | 25,000 | 25,000 | - |
| Highgate Newtown Community Partners | 33,333 | 33,333 | - | - |
| Islington Centre for Refugees & Migrants | 22,050 | - | - | - |
| KAYAKS | 15,000 | - | - | - |
| Loughborough Junction Action Group | 35,000 | 32,500 | - | - |
| Nafsiyat Intercultural Therapy Centre | 29,500 | 25,500 | 26,000 | - |
| New Horizon Youth Centre | 30,000 | 30,000 | - | - |

| Programme & Beneficiary | 2026 £ | 2027 £ | 2028 £ | 2029 £ |
|---|------------------|------------------|----------------|----------------|
| Newcastle Cathedral | 32,000 | 32,000 | - | - |
| Oasis Community Housing | 33,333 | - | - | - |
| Peace of Mind CIO | 20,000 | - | - | - |
| Refugee Futures Ltd | 25,000 | - | - | - |
| Southwark Diocesan WelCare | 38,000 | - | - | - |
| Spring Community Hub | 17,100 | - | - | - |
| Sunnyside Community Gardens | 30,000 | 30,000 | - | - |
| The Boiler House Community Space | 30,000 | 27,000 | - | - |
| The Markfield Project | 23,036 | 23,757 | - | - |
| The Parent House (TPH) | 30,000 | - | - | - |
| The Spires Centre | 30,000 | 30,000 | - | - |
| Tower Hamlets Council for Voluntary Services | 35,508 | 35,602 | - | - |
| Westbourne Park Family Centre | 30,000 | 30,000 | - | - |
| Young People & Education Programme | | | | |
| Auditory Verbal Therapy UK | 70,000 | 70,000 | 70,000 | - |
| British Association for Early Childhood Education | 75,000 | 75,000 | - | - |
| Chicken Shed | 73,208 | 75,305 | 78,467 | - |
| Coram Family and Childcare Ltd | 54,503 | 88,648 | - | - |
| Discover Children's Centre | 87,109 | 74,371 | 59,212 | - |
| Fatherhood Institute | 60,929 | 69,929 | - | - |
| Home Start London | 75,000 | 75,000 | 75,000 | - |
| National Day Nurseries Association | 88,796 | 76,420 | - | - |
| National Literacy Trust | 73,062 | 77,493 | 75,532 | - |
| Campaign for Learning (NCFE) | 50,840 | 31,530 | - | - |
| Peeple | 75,407 | 74,951 | 77,205 | - |
| SQW | 42,241 | 42,468 | 43,995 | 22,356 |
| The Children's Literacy Charity | 60,000 | 85,000 | 100,000 | - |
| Youth Sport Trust | 74,451 | 81,684 | - | - |
| Total | 2,588,226 | 2,171,937 | 905,772 | 264,385 |

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

| | 2025 | 2024 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Net income for the reporting year (as per statement of activities) | 2,030 | 2,101 |
| Adjustments for: | | |
| Depreciation | 150 | 149 |
| Gains on investments | (2,962) | (3,150) |
| Interest receivable | (316) | (280) |
| Dividends receivable | (2,372) | (2,602) |
| Decrease/(increase) in debtors | 15 | (85) |
| Increase/(decrease) in creditors | 110 | (82) |
| Net cash used in operating activities | (3,345) | (3,949) |

ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 | 2024 |
|---------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Cash at bank and in hand | 6,467 | 7,830 |
| Total cash and cash equivalents | 6,467 | 7,830 |

13 Related Parties and Connected Charities

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

Becket House Limited (dormant)
Charter 600 Charity
Longacre Estates Limited (dormant)
Longmartin Investments Limited
Longmartin Properties Limited
Maiden Trading Limited (dormant)
Mercers' Company Housing Association
Mercers' School Memorial Trust (incorporating The Merrett Bequest)
St Paul's Schools Foundation
The Earl of Northampton's Charity
The Mercers' Charitable Foundation
The Mercers' Company

The principal address of the above entities is:

6 Frederick's Place
London EC2R 8AB

The Mercers' Company allocated overhead services to the Charity amounting to £526,000 (2024: £675,000). £168,000 was due to the Company at the balance sheet date (2024: £nil). There were no transactions with related parties where The Mercers' Company nominates governors, appoints governors to the entity or there is common management and so are considered connected (2024: nil). There were no other related party transactions requiring disclosure (2024: none).

14 Grants

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

| Programme Area & Beneficiary | 2025 £ | 2025 £ |
|---|-------------------|-------------------|
| Older People & Housing | | |
| Abbey Community Centre | 22,500 | |
| Age UK Barnet | 21,000 | |
| Age UK Croydon | 50,000 | |
| Age UK Hammersmith & Fulham | 39,744 | |
| Age UK Hillingdon Harrow and Brent | 37,617 | |
| Age UK Sutton | 40,000 | |
| Bexley Churches Care Trust | 33,333 | |
| Bishop Creighton House Settlement | 26,955 | |
| Bonny Downs Community Association | 37,250 | |
| Castlehaven Community Association | 33,000 | |
| Change Foundation | 26,520 | |
| Chats Palace Arts Centre | 17,500 | |
| Create Arts | 10,000 | |
| Dutch Pot Lunch & Social Club | 21,252 | |
| Friend Counselling London Limited | 33,000 | |
| Harmony House Dagenham CIO | 39,465 | |
| Havering Asian Social Welfare Association | 31,464 | |
| Highgate Newtown Community Partners | 16,603 | |
| Jewish Deaf Association | 35,000 | |
| Open Age | 10,000 | |
| Positive East | 20,000 | |
| South Mitcham Community Association | 24,989 | |
| Southwark Playhouse Theatre Company | 18,400 | |
| St Francis at The Engine Room | 28,300 | |
| St Peters Community Wellbeing Projects | 15,000 | |
| Subco Trust | 32,856 | |
| The Middlesex Association for the Blind | 40,000 | |
| Tower Hamlets Friends and Neighbours | 27,000 | |
| Waltham Forest Community Hub Ltd | 37,152 | |
| 145 grants to individuals | 224,800 | |
| | | 1,050,700 |
| Young People & Education | | |
| Auditory Verbal Centre UK | 70,000 | |
| Book Clubs in Schools | 24,980 | |
| Campaign for Learning (NCFE) | 63,360 | |
| Chickenshed Theatre Company | 73,020 | |
| Coram Family and Childcare | 47,303 | |

| Programme Area & Beneficiary | 2025 £ | 2025 £ |
|---|-------------------|-------------------|
| DISCOVER – Children's Discovery Centre East | 68,859 | |
| Doorstep Library Network | 22,500 | |
| Home-Start London | 75,000 | |
| In2scienceUK | 35,000 | |
| Ministry of Stories | 22,500 | |
| National Day Nurseries Association | 65,341 | |
| National Literacy Trust | 67,310 | |
| National Theatre | 44,381 | |
| Peeples | 71,859 | |
| Primary Shakespeare Company | 22,500 | |
| SQW | 32,276 | |
| The British Association for Early Childhood | 75,000 | |
| The Children's Literacy Charity | 55,000 | |
| The Education Policy Institute (EPI) | 36,202 | |
| The Fatherhood Institute | 60,929 | |
| The Literacy Pirates | 22,500 | |
| World Book Day | 22,500 | |
| Youth Sport Trust | 50,668 | |
| | | 1,128,987 |
| Church & Communities Programme | | |
| A Way Out | 24,683 | |
| Action Foundation | 35,000 | |
| All People All Places | 35,000 | |
| Back on the Map | 32,500 | |
| Barking Churches Unite | 22,000 | |
| Cardinal Hume Centre | 25,000 | |
| Carers First | 28,298 | |
| Centrepoint Outreach | 31,666 | |
| Community Resources for Change | 23,000 | |
| East Marsh United | 30,000 | |
| EFA London | 30,000 | |
| Fairford and Lechlade Areas Working 4 Wellbeing | 20,000 | |
| Foresight (North East Lincolnshire) Limited | 30,000 | |
| Forest Churches Emergency Night Shelter | 43,000 | |
| Groundswell Network Support UK | 25,000 | |
| Highgate Newtown Community Partners | 35,734 | |
| Islington Centre for Refugees and Migrants | 21,000 | |
| Jigsaw4u | 25,000 | |
| King's Lynn Night Shelter | 30,000 | |
| LEAP Ltd | 25,358 | |
| Loughborough Junction Action Group | 40,500 | |
| MAP Middlesbrough | 25,000 | |

| Programme Area & Beneficiary | 2025 £ | 2025 £ |
|--|-----------|-----------|
| Margaret Clitherow Trust | 16,000 | |
| Markfield Project | 25,909 | |
| Nafsiyat Intercultural Therapy Centre | 10,000 | |
| Nehemiah Project | 25,000 | |
| New Horizon Youth Centre | 34,700 | |
| Oasis Community Housing | 33,333 | |
| Peace of Mind CIO | 20,000 | |
| Project Seventeen | 25,000 | |
| Refugee Futures Ltd | 25,000 | |
| Shelter From The Storm | 25,000 | |
| Southwark Diocesan WelCare | 41,500 | |
| Spring Community Hub | 17,100 | |
| St Clement & St James Community Development | 25,000 | |
| St Luke's Mission Initiative | 7,800 | |
| St Nicholas Cathedral Newcastle | 31,000 | |
| Sunnyside Community Gardens | 35,000 | |
| The Baytree Centre | 30,000 | |
| The Boiler House Community Space | 36,000 | |
| The District Church Council (DCC) of St Luke's | 20,000 | |
| The Kids And Young Adults Klub-Special needs | 15,000 | |
| The Parent House (TPH) | 35,000 | |
| The Spires Centre | 45,000 | |
| Tower Hamlets Council for Voluntary Services | 35,960 | |
| Westbourne Park Family Centre | 32,400 | |
| Your Voice Counts | 32,428 | |
| | | 1,316,869 |
| Total (2024: £4,150,349) | | 3,496,556 |

Legal and Administrative Information

LEGAL STATUS

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

PRINCIPAL ADDRESS

6 Frederick's Place
London EC2R 8AB

BANKERS

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INVESTMENT MANAGERS

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100 St Paul's Churchyard
London EC4 8BU

PROPERTY MANAGEMENT

Knight Frank
55 Baker Street
London W1U 8AN

INDEPENDENT AUDITOR

Buzzacott Audit LLP
130 Wood Street
London EC2V 6DL