

The Mercers' Charitable Foundation



Trustee's Annual Report & Financial Statements 2022

Charity Commission Number 326340

Executive Summary

The Charity was established in 1983 for general charitable purposes. The Charity's primary activity is grant-making. Details of the grants made during the year through grants programmes co-ordinated by the Trustee are set out in this report together with the impact of grants awarded in earlier years.

The primary source of income for the Charity is donations received from the Mercers' Company, totalling £6.48 million during the financial year ended 31 March 2022. Expenditure totalled £2.9 million, with £2.6 million disbursed through the grant-making programmes supported by the Charity.

The surplus income is planned to be retained as reserves in the short term and released for grant-making in the medium term in line with the Charity's grant-making strategy.

The Trustee has reviewed the Charity's relationship with the Mercer's Company, in light of the Charity Commission's guidance on Working with a Non-Charity, and has concluded that the relationship is in the Charity's best interests.

CONTENTS

Trustee's Annual Report for the year ended 31 March 2022	5
Objectives and activities for public benefit	5
Grant Making	5
A review of performance and achievements	6
Monitoring and Impact	9
Future plans	11
Financial Review	12
Funding Sources	12
Investments	12
Results for the year	13
Fundraising	13
Investment policy	13
Risk management	14
Reserves policy	14
Structure, governance and management	15
Our volunteers	16
Related parties	16
Trustee's responsibilities in relation to the financial statements	17
Independent Auditor's Report	19
Statement of Financial Activities for the year ended 31 March 2022	24
Statement of Financial Activities for the year ended 31 March 2021	25
Balance Sheet as at 31 March 2022	26
Cash Flow Statement for the year ended 31 March 2022	27
Notes to the financial statements	28

1 Accounting Policies	28
2 Income	31
3 Expenditure	32
4 Tangible Assets	33
5 Investment Properties	34
6 Quoted and Social Investments	34
7 Debtors	35
8 Creditors: Amounts Falling Due Within One Year	35
9 Analysis of Funds	36
10 Reconciliation of Net Income/(Expenditure) For The Year To Net Cash Used In Operating Activities	37
11 Grant Commitments	38
12 Related Parties and Connected Charities	39
13 Grants	41
Legal & Administrative Information	44

Trustee's Annual Report for the year ended 31 March 2022

The Mercers' Company as the Trustee of The Mercers' Charitable Foundation (the Charity) presents its Annual Report and Audited Financial Statements for the year ended 31 March 2022. 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 Trust Deed, 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).

Objectives and activities for public benefit

The Charity's principal object is to make grants and donations for any charitable purpose as the Trustee shall in its discretion decide.

The Charity is one of several charities that contributes to the people-based Philanthropy Framework co-ordinated by the Mercers' Company (the Trustee). This framework comprises three major grant-making programmes (Young People & Education, Older People & Housing and Church & Communities) which reflect 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 supports all three programmes.

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

Grant Making

Covid-19 had a significant impact on the Charity's income and grant making during 2020/21, which has continued into 2021/22. The Charity previously benefitted from large annual donations from the Trustee. The pandemic adversely affected the Trustee's own income, largely derived from investment property rental receipts, which meant that the Charity's income from donations for 2021/22 (even though significantly increased from the figure budgeted) was lower than in pre-pandemic years. The Charity (through its Governance Committee) and the Trustee regularly

discuss likely donations and it is expected that donations to the Charity will increase in future years.

The Charity has reserves which enable it to meet its existing commitments to grantees and to specific grant-making programmes. These commitments extend to 2024/25. New grant-making will resume in 2022/23 with £150,000 being made available for each of the three major giving programmes per year for three years. The Governance Committee has also already approved an allocation of £11million for grant-making over five years, from 2023/24.

A review of performance and achievements

Building on the challenges presented by the pandemic in 2020/21, the Charity is pleased to be able to report the following work during the year:

The Continuing Impact of Covid-19

The ongoing impact of Covid-19 continues to present the greatest challenges for projects and anecdotal evidence from grant holders suggests the complexity and number of issues people are facing has increased in the face of the pandemic. Covid-19 response work continues as the pandemic has had a disproportionate effect on people from disadvantaged and minoritised communities. In addition to the direct impact on people's mental health Covid-19 has impacted negatively on a whole range of issues, including mental health and wellbeing, employment, school attainment and transition from school into the workplace.

Beyond financial support, some grantees have received support from the Cranfield Trust. The Charity awarded Cranfield a three-year grant in 2019 to provide support to grant holders enabling them to build capacity and resilience within their organisations. . During the year, a new grant was also awarded to the Media Trust, which will work with grantees to produce high quality films made by professional filmmakers which can be used by them to promote and showcase their work. Each of the charities selected for this opportunity also receives training in film-making and social media.

Young People & Education Programme (YP&E)

The Young People & Education Programme has four strands of work: Associated Schools & Colleges; Young People's Mental Health & Wellbeing; School Leadership; and Special Initiatives (Early Years, Literacy and Transitions). The Charity is a major contributor to the programme.

The Charity is the main contributor to the **Transitions from Secondary Education** Special Initiative, which supports organisations aiming to guide young people through the transition out of school and into work. The initiative started in 2019 and the third cohort of beneficiaries is currently in the process of being selected. The grants for the remaining organisations to join the third cohort of the Special Initiative are due to be awarded in 2022/23. At the date of writing the total number of organisations supported through this Special Initiative is 11 (eight from the Charity and three from the Charity of Sir Richard Whittington). Working alongside the cohorts is a team

from specialist evaluator, The Centre for Education and Youth (CfEY), to contribute to two intensive study questions. CfEY's report on the second year was produced in Autumn 2021 and during the year an extension to the contract with CfEY was granted until 2026 so that all the grantees across all three cohorts will have the opportunity to work with an external evaluator.

The Charity has committed funding to the **Associated Schools & Colleges** programme under which each school or college can apply for funding for up to two projects for £25,000 per year for up to three years. No new grants were awarded during the year but projects previously awarded funding for projects promoting pupils' literacy; mental health and wellbeing and transitions out of school and into work, have received their third tranche of multi-year funding. This work will extend into 2023/24 and beyond. In addition, the ASCs have been supported by the **Anna Freud Centre for Children and Families (to which the Charity awarded a multi-year grant of £300,000 to the organisation in 2019)** through a programme that includes independent wellbeing surveys of the Schools' students, advice on how to assess the effectiveness of their wellbeing initiatives and in-depth evaluations of some of the Schools' projects. There are a total of 10 initiatives within the ASCs which are funded by the Charity. The initiative is due to conclude in 2022/23 and a final report produced which will be shared with the ASCs and used for the development of the YP&E programme.

Leadership – There is a discrete programme supporting initiatives to develop existing or emerging school leaders. The **Chartered College of Teaching** completed its pilot programme to create a route to Chartered Status for school leaders. The pilot cohort spoke highly of the quality of the programme, describing it as being transformational for both themselves and their schools. The content and materials developed have become modules of CCT's new flexible pathway to Chartered Status, which is now delivered fully online. In December 2021 the **University of Winchester's Centre for Real-World Learning (CRL)** completed its research programme, funded by the Charity, to understand how best senior leaders in schools can develop the creative thinking of their students, staff and wider community, the aim being to help bring schools closer into line with thinking in the professional world. In March 2022 the YP&E Committee agreed further funding to turn this research into a tangible toolkit for schools to implement the findings. This is being match funded by Creativity, Culture and Education (CCE) which will expand the reach of the resulting toolkit.

Bursary Funding – The Charity's restricted Bursary and Bloomfield Funds were spent down during the year with awards being made to support STEM Catch up work organised by Abingdon School and by the three associated schools in West London (St Paul's, St Paul's Girls and Hammersmith Academy). The remainder of the Bloomfield Fund was granted to the **Smallpeice Trust** for the purpose of awarding further Arkwright Engineering Scholarships, which inspire young leaders to pursue their dreams of changing the world through engineering.

Positive Opportunities Fund – although this programme is now closed to new applications, 8 final grants totalling £178,344 were made during the year to grantees supporting disadvantaged young people in London to access the arts, sports or the natural world.

Older People & Housing Programme

The Charity supports the programme's two priorities – **Combatting Loneliness in Older People and their Carers** and **Housing Solutions for Older People** – across London and Norfolk. The impacts of Covid-19 are still being felt by older people and the organisations that support them, with many reporting that some older people are still reluctant to leave their homes. Adaptations to delivery models is still the biggest challenge reported by grant holders and many are faced with having to juggle delivering activities both online / on the telephone and in-person, which means models are more dispersed and often more expensive.

A grant of £32,521, as part of a multi-year commitment, was made to **Dementia Adventure**, to provide unrestricted support to the charity to support people living with dementia and their families and carers. Again, like many organisations Dementia Adventure had to adapt in the face of the pandemic, switching from face-to-face delivery to online. Online was already part of the organisation's delivery method but adapting to the technology was still a challenge for a lot of people. However, the move to online did enable the charity to reach a larger number of people than originally planned. When restrictions were lifted, the charity was able to resume delivery of its Supported Short breaks as an alternative to traditional respite for people with dementia and their families to enjoy together.

The Charity made a grant of £15,000, a third and final instalment of a three-year grant to the **Almshouse Association** to support research into factors that lead residents of almshouses to live longer and healthier lives. However, in light of the pandemic, the Charity approved the organisation's request to change the final stages of its research to focus on the impact of Covid-19 on almshouse residents when compared to other forms of similar housing, and what lessons can be learned.

Church & Communities Programme

The Charity supports the programme's two priorities – **Stronger Communities** and **Better Outcomes for Families** – across London, the North East and Norfolk. No new grants from the Charity have been awarded in 2021/22 however a range of churches and other faith and secular-based charities and social enterprises have continued to be supported throughout the year through previously awarded multi-year grants.

Stronger Communities – despite the ongoing challenges of the pandemic there has been a continued effort to develop and maintain strategic partnerships. In July 2018 the Charity awarded £99,000 over three years towards the **Growth & Resilience Fund**, which provides grants to support the development of excellent charities and social enterprises in the North East. The Fund is a collaboration between the Community Foundation Tyne & Wear and Northumberland,

County Durham Community Foundation, Northstar Foundation and Mercers' Charitable Foundation. Over three years the Fund has awarded 49 grants totalling £1,024,514. It has also provided supplementary support including leadership training, the sharing of learning and signposting to a whole range of other support services.

Better Outcomes for Families – no further grants were made during the year under this priority, but the previously funded organisations are continuing to deliver services and activities for their beneficiaries. When the progress reports were considered in light of Covid-19, 83% of organisations had met or exceeded their expected outcomes. During the year the Charity made the third and final instalment of a grant of £63,659 to **A Way Out**, a charity supporting vulnerable women, young people and families in Teeside. Specifically, the grant is to support a family support worker to deliver the charity's Liberty RISE project which provides support to the families of women and girls who are survival sex workers. Families are supported to overcome isolation, often caused by the stigma of addiction and sex working through building peer and wider community relationships, including connecting them to local community organisations. However, like many other organisations, A Way Out's work was severely impacted by the pandemic and the charity was forced to adapt its provision to stay connected with families, through online support, delivery of wellbeing activity packs and outdoor 'walk and talks'.

Monitoring and Impact

At the time of application, grantees submit a plan for how they will evaluate the success of their work. The Charity monitors each of the grants awarded through annual progress reports (which include an update on how recipients 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. Of the organisations supported, 5% exceeded the outcomes they set at the time of application, 50% fully met their outcomes and 43% partially met their outcomes. 2% of organisations derestricted their grant (so they diverted their funding to wherever the organisation needed it most).

The organisations that only partially met their outcomes were those for which Covid-19 continues to have a disproportionately large impact, as well as those who are already stretched responding to the crises in Afghanistan and Ukraine. Other reasons included staff burnout, an increase in the level of beneficiaries' needs, increased costs in delivery of services and activities and a more competitive funding environment, following what was a slight 'bulge' in additional Covid-19 related emergency funding in 2020/21.

Overall, organisations have continued to deliver their services through adapted methods very well despite the pandemic disrupting their normal delivery models. Many have continued to deliver their activities through a range of methods as the Covid-19 restrictions were eased and then lifted. However, there is a consistent pattern in that demand for services has increased, and many report that beneficiaries' needs are becoming increasingly complex.

The **external evaluations** undertaken during the year provided the following information:

The Centre for Education and Youth (CfEY) submitted its second annual report in September 2021 for the **Transition from Secondary Education Special Initiative**. It highlighted that, across the second year of the Special Initiative cohort 1 and 2, including **UK Career Academy Foundation, the EY Foundation, Drive Forward Foundation and Construction Youth Trust** worked with 6,649 young people; 62 schools, virtual schools, or colleges; and 270 businesses. Several programmes are targeting and engaging high proportions of students from minority and minority ethnic backgrounds, eligible for free school meals. They quickly adapted their ways of working to suit the needs of the young people they were working with. Programmes were able to take advantage of businesses adapting to online working and, in some cases, more businesses got involved than previously. Feedback from young people shows they are gaining a better awareness of different pathways in to higher education and work and employer feedback indicates that the programmes have improved their understanding of how to support young people.

In December 2021, independent consultant Kate Jopling was appointed to undertake an evaluation of the grants awarded by the **Older People & Housing programme towards tackling loneliness and isolation projects**. The aim of the evaluation is two-fold: firstly to highlight key themes and lessons emerging from the analysis of grantee monitoring reports and secondly to advise on the most effective way of grantee reporting going forward so that the Charity can better capture the impact of the funding. The evaluation is currently underway and will combine desk-based analysis with interviews from the members of the Older People & Housing Committee, the Executive, grant holders and external stakeholders with expertise in measuring impact on loneliness. The results will be published in Autumn 2022.

A **Better Outcomes for Families evaluation, through the Church & Communities programme**, was commissioned in 2021/22 to evaluate the grants awarded to projects supporting parents (directly) as well as supporting children and families; many families supported are facing multiple challenges and adversity. The report contains a series of recommendations, including to continue to fund projects whose approaches are both evidence and asset based and effective; to continue to fund in a flexible and supportive way and consider seeking and using insights from projects to help shape future funding priorities and further improve the impact of the Better Outcomes for Families and Carers funding. The Trustee considered all the recommendations from this report, and how they might be implemented in June 2022.

Future plans

The current Philanthropy Framework, to which the Charity contributes, runs until March 2023 and is undergoing a Philanthropy Framework Review, which is working towards creating a refreshed Framework that will be in place from April 2023 to 2028. The Charity will commence new giving from 2022/23 and will continue to support the three people-based programmes through commitments already made.

The Young People & Education programme's Transition from Secondary Education Special Initiative will continue to develop over the next year. The third cohort of organisations to be supported was selected in Summer 2022.

The Church & Communities programme will refine its priorities based on the experience of delivering the programme, to reflect a post-pandemic world. The programme will work to implement the recommendations suggested by the Better Outcomes for Families and Carers and build on the findings from the first evaluation into the homelessness priority. A third 'deep dive' into one of the two remaining priority areas yet to be independently evaluated, 'refugees' or 'stronger communities', will also be considered during 2022.

The Older People & Housing programme will have a renewed focus on relieving poverty among older people, as well as on relieving loneliness (a particular focus through Covid19 and its aftermath).

Financial Review

Funding Sources

The primary source of income for the Charity is charitable donations received from the Trustee. The Charity is reliant upon the continued support of the Trustee. During the year, donations of £6,480,000 were received.

In addition, the Charity receives rental income from its investment properties and bank interest from cash balances. Dividends are generated by its investments.

Income from	2022 £	2021 £
Property investments	58,000	69,000
Stock market investments	189,000	199,000
Interest on deposits & cash balances	7,000	7,000

Investments

Investment property

The property investments were not valued during the year (2021: £170,000 gains).

Listed investments

There were total gains of £516,000 on stock market investments during the year (2021: £1,371,000 gains). There were continued market improvements after the negative impact of the Covid-19 pandemic on global stock markets; however these gains were reduced in the latter part of the year due to the impact on the markets of the Ukrainian conflict. Furthermore, the primary comparator for investment performance is linked to inflation and, with inflation increasing, the Trustee continues to carefully monitor the performance of the portfolios and the market.

Investment Fund	Fund Return	Primary Comparator (CPI+3.5%)	Secondary Comparator (Composite)
General Investment Fund	11.1%	9.9%	8.6%

Results for the year

Total income for the year was £6,734,000 (2021: £1,769,000); total expenditure for the year was £2,921,000 (2021: £5,625,000); and net gains on investments were £516,000 (2021: £1,541,000) resulting in net income for the year of £4,329,000 (2021: net expenditure £2,315,000).

Financial position

Net assets at the end of the year were £21,943,000 (2021: £17,614,000). These were represented by restricted funds of nil (2021: £289,000) and unrestricted funds of £21,943,000 (2021: £17,325,000).

Fundraising

The Charity does not conduct any fundraising activity.

Investment policy

In accordance with the Trust Deed, the Trustee has the power to invest in such stocks, shares, and property as needed to meet the objectives of the Charity. The investment objective is for a rising level of income together with preserving the long-term real value of the investments. The investment performance of stock market investments is compared against relevant benchmarks.

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

- High interest lending
- Tobacco
- Gambling
- Pornography

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

Risk management

The Trustee acknowledges its responsibility for the management of risks faced by the Charity. A review is undertaken regularly by the Trustee to identify, assess and mitigate those risks.

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

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

The principal risks faced by the Charity are:

Risk	Mitigation
Financial Risk – loss of asset value and investment income	Regular review of valuation by Executive and Committees; reforecasting of budgets.
Financial Risk – insecurity of future income	Ongoing discussion between the Charity (Governance Committee) and the Trustee about future donations. Grantmaking budgets reforecast accordingly. Reserves management to ensure future commitments honoured.

Reserves policy

The free reserves of the Charity comprise the unrestricted funds, excluding charitable properties, investment property and Charity Bank investment, and amounted to £15,837,000 in 2022 (2021: £11,142,000). Reserves are maintained with the intention of supporting future specified grants as summarised below:

- Grant making reserve for committed grants (£1,445,359)
- 2023-2024 grant allocations not otherwise included above (£1,914,680)

The above policy reflects the Charity's reliance upon annual donations and its grant making planning strategies. The surplus reserves (£12.5m) are planned to be retained in the short term until income increases and then released for grant-making in line with the Charity's grant-making strategy. 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 MCL Aspinall until 9 July 2021. From 9 July 2021 to 15 July 2022 CJ Vermont was Master Mercer. The Clerk to the Mercers' Company is RM Abernethy.

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

Ms DC Ounsted CBE (Chairman)

Mr FW Scarborough

Mr NOF Aston

Mr GC Matthews

The Charity Governance Committee reviewed the Charity's grant making strategy, investment policy and reserves policy in 2021. The Governance Committee has also reviewed the Charity Governance Code and the Guidance for Working with a Non-Charity during the year.

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

Function	Delegated Body
Grant making	Older People & Housing Committee
	Church & Communities Committee
	Young People & Education Committee
Oversight of property investment and management	Property Committee
Oversight of investment management	Investment Sub-Committee
Overview of risk management and external audit	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 and 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 of charity matters.

The Trustee intends to apply the principles of the Charity Governance Code so far as is possible given that it is sole corporate trustee. The Trustee has undertaken a self-assessment against the Charity Governance Code in 2021 and 2022 and has identified areas in which it can further improve its practice to reflect the Governance Code principles. In addition, during the year, the Trustee has completed the checklist for a Charity Working with a Non-Charity and has concluded that the relationship between the Charity and the Trustee is in the Charity's best interests.

Our volunteers

The Charity relies on members of The Mercers' Company volunteering their time to sit on committees, review grant requests, visit applicants and grantees and attend events involving beneficiaries. In keeping with recommended practice, an estimate of the numbers of hours that Committee members give to the Charity free of charge during the year has been undertaken. The estimated figure is approximately 498 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 12 of the financial statements.

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).

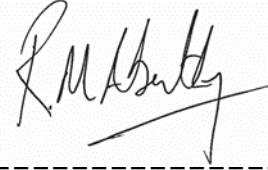
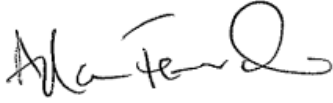
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

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



Mr NAH Fenwick

Mr RM Abernethy

Master

Clerk to the Mercers' Company

17 November 2022

Independent Auditor's Report

TO THE TRUSTEE OF THE MERCERS' CHARITABLE FOUNDATION

We have audited the financial statements of The Mercers' Charitable Foundation (the 'Charity') for the year ended 31 March 2022 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 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
 - ◆ we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and management, and from our knowledge and experience of the sector;
 - ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and the financial reporting framework referred to above; and
 - ◆ we understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of meetings of those charged with governance.
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We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state 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.



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 2022

	Note	31 March 2022		31 March 2021	
		Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Total Funds £'000
Income					
Donations	2	6,480	-	6,480	1,494
Investments	2	254	-	254	275
Total income		6,734	-	6,734	1,769
Expenditure					
<i>Raising funds:</i>					
Investment management costs	3	(23)	-	(23)	(22)
Investment property costs	3	(5)	-	(5)	(3)
<i>Charitable activities:</i>					
Young People & Education Programme	3	(1,438)	(289)	(1,727)	(3,130)
Older People & Housing Programme	3	(527)	-	(527)	(1,107)
Church & Communities Programme	3	(537)	-	(537)	(991)
Other Programmes	3	(102)	-	(102)	(372)
Total expenditure	3	(2,632)	(289)	(2,921)	(5,625)
Gains on investment assets	5, 6	516	-	516	1,541
Net income/(expenditure) and net movement in funds		4,618	(289)	4,329	(2,315)
Fund balances brought forward at 1 April		17,325	289	17,614	19,929
Fund balances carried forward at 31 March		21,943	-	21,943	17,614

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 2021

	Note	31 March 2021		Total Funds £'000
		Unrestricted Funds £'000	Restricted Funds £'000	
Income				
Donations	2	1,494	-	1,494
Investments	2	267	8	275
Total income		1,761	8	1,769
Expenditure				
<i>Raising funds:</i>				
Investment management costs	3	(21)	(1)	(22)
Investment property costs	3	(3)	-	(3)
<i>Charitable activities:</i>				
Young People & Education Programme	3	(2,362)	(768)	(3,130)
Older People & Housing Programme	3	(1,107)	-	(1,107)
Church & Communities Programme	3	(991)	-	(991)
Other Programmes	3	(372)	-	(372)
Total expenditure	3	(4,856)	(769)	(5,625)
Gains on investment assets		1,423	118	1,541
Net expenditure and net movement in funds		(1,672)	(643)	(2,315)
Fund balances brought forward at 1 April		18,997	932	19,929
Fund balances carried forward at 31 March		17,325	289	17,614

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

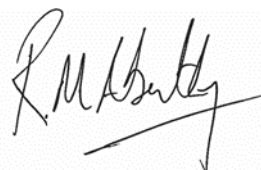
Balance Sheet as at 31 March 2022

	Note	31 March 2022		31 March 2021	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	4	3,531		3,608	
Investment property	5	1,575		1,575	
Quoted & social investments	6	7,925		7,226	
Total fixed assets			13,031		12,409
Current assets					
Debtors	7	46		68	
Cash at bank and in hand		8,916		5,394	
Total current assets		8,962		5,462	
Creditors: amounts falling due within one year	8	(50)		(257)	
Net current assets			8,912		5,205
Net assets			21,943		17,614
The funds of the Charity:					
Restricted income funds	9		-		289
Unrestricted income funds	9		21,943		17,325
Total Charity funds	9		21,943		17,614

The attached notes on pages 28 to 44 form an integral part of these financial statements. The financial statements on pages 24 to 44 were approved by the Trustee on 17 November 2022 and signed on its behalf by:



Mr NAH Fenwick
Master
17 November 2022



Mr RM Abernethy
Clerk to the Mercers' Company

Cash Flow Statement for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash used in operating activities	10	(2,964)	(5,319)
Cash flows from investing activities:			
Interest received		7	13
Dividends received		187	202
Purchase of quoted investments		(1,106)	(2,458)
Increase in cash held by investment managers		(71)	(42)
Proceeds from the sale of quoted investments		1,010	3,317
Proceeds from the sale of gifted investments		6,459	1,495
Net cash provided by investing activities		6,486	2,527
Change in cash and cash equivalents in the financial year		3,522	(2,792)
Cash and cash equivalents at the beginning of the financial year		5,394	8,186
Cash and cash equivalents at the end of the financial year	10	8,916	5,394

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 applicable to 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. The Trustee has considered the continuing impact of the Coronavirus pandemic on the Charity's operations, with a particular focus on its effect on its beneficiaries and suppliers and on the Charity's income and expenditure. The Trustee does not consider this to be cause for material uncertainty in respect of the Charity's ability to continue as a going concern. The Charity has reforecast its grant making budget and adapted to its beneficiaries' needs. The Trustee considers that it has sufficient financial resources for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances prevailing. The main estimates and judgements relate to the investment property and social investment 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 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 revalued externally every five years and internally by the Trustee in intervening years. The Charity's social investment is included at cost less impairment as estimated by the Trustee having regard to the net asset value. The Trustee is of the opinion that these valuations are 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 charitable 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. In accordance with FRS 102, 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 two types of fund:

- Restricted - where the purposes for which the funds, including income generated, may be used have been restricted by the scheme of management or donor;
- 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

Income from investments was generated as follows:

	2022	2021
	£'000	£'000
Rents from investment properties	58	69
Dividend income from general investment fund	189	191
Dividend income from restricted Bursary Fund	-	5
Dividend income from restricted Bloomfield Fund	-	3
Interest on deposit account	7	7
	254	275

Unrestricted donations received and receivable during the year comprised £6,475,000 (2021: £1,494,000) donated by the Mercers' Company by way of gift of shares, and a donation of £5,000. Gifted shares, received as part of the gift from the Mercers' Company were sold as follows:

	2022	2021
	£'000	£'000
Opening balance as at 1 April	-	-
Received in the year	6,475	1,494
Disposals	(6,459)	(1,495)
(Losses)/gains on disposal	(16)	1
Closing balance as at 31 March	-	-

3 Expenditure

a) Analysis of total expenditure:

	Further note	Grant making £'000	Governance & Support costs £'000	Other direct costs £'000	Total 2022 £'000	Total 2021 £'000
<i>Raising funds</i>						
Investment management costs		-	1	22	23	22
Investment property costs		-	1	4	5	3
<i>Charitable activities</i>						
Young People & Education Programme	13	1,599	93	35	1,727	3,130
Older People & Housing Programme	13	417	24	86	527	1,107
Communities & Churches Programme	13	497	29	11	537	991
Other	13	94	6	2	102	372
		2,607	154	160	2,921	5,625

	Grant making £'000	Governance & Support costs £'000	Other direct costs £'000	Total 2021 £'000
<i>Raising funds</i>				
Investment management costs	-	1	21	22
Investment property costs	-	1	2	3
<i>Charitable activities</i>				
Young People & Education Programme	2,810	291	29	3,130
Older People & Housing Programme	925	96	86	1,107
Communities & Churches Programme	889	93	9	991
Other	334	35	3	372
	4,958	517	150	5,625

b) Analysis of support costs

	Basis of apportionment	Raising funds £'000	Charitable activities £'000	Total 2022 £'000	Total 2021 £'000
Office administration	Grants expenditure	-	108	108	99
Staff costs	Grants expenditure	2	23	25	393
Audit fees	Grants expenditure	-	14	14	13
Other	Grants expenditure	-	7	7	12
		2	152	154	517

	Basis of apportionment	Raising funds £'000	Charitable activities £'000	Total 2021 £'000
Office administration	Grants expenditure	-	99	99
Staff costs	Grants expenditure	2	391	393
Audit fees	Grants expenditure	-	13	13
Other	Grants expenditure	-	12	12
		2	515	517

There were no employees during the year (2021: nil). The Mercers' Company, by way of a services agreement, provides staff to the Charity. The Trustee has not received any emoluments or reimbursements during the year for services as a Trustee (2021: nil). No Trustee indemnity insurance costs have been paid by the Charity (2021: nil). £11,500 (excluding irrecoverable VAT) (2021: £11,150) was charged to the SOFA for audit fees.

4 Tangible Assets

	Mercers' House, London, NI £'000	Land at 66 Bath Street, Abingdon £'000	Land at Thomas Telford School, Telford £'000	Total £'000
<u>Cost</u>				
Balance brought forward at 1 April 2021 and carried forward at 31 March 2022	4,355	440	548	5,343
<u>Accumulated depreciation</u>				
Balance brought forward at 1 April 2021	(1,735)	-	-	(1,735)
Charge for the year	(77)	-	-	(77)
Balance carried forward at 31 March 2022	(1,812)	-	-	(1,812)
Net book value at 31 March 2022	2,543	440	548	3,531
Net book value at 31 March 2021	2,620	440	548	3,608

The net book values shown do not represent current open market valuations. The properties do not generate income, other than a nominal amount mentioned below, as they are used for charitable purposes only. A 99-year lease of Mercers' House was granted in July 1991 to the Mercers' Company Housing Association at nil cost and at a peppercorn rent. The property is used for sheltered housing. The historical cost of the property, after adjusting for the original cost of the land (£500,000), is depreciated at the rate of 2% per annum. Abingdon School was granted a 113 year lease of 66 Bath Street in August 2007 at nil cost and at a peppercorn rent. The land and the buildings constructed thereon are used for educational purposes. The land at Thomas Telford

School was acquired to build a City Technology College. In March 1991 the Foundation granted a 125-year lease to the Telford City Technology Development Trust at an annual rental of £1,000.

5 Investment Properties

The Charity's investment properties are as follows:

	1 April 2021 £'000	Revaluation gains £'000	31 March 2022 £'000
Market value	1,575	-	1,575
Historical cost	825		825

A full external valuation was done on 31 March 2021 by CBRE Limited, who are a qualified independent firm of surveyors. The revaluation gain in 2020/21 was £170,000. No external valuation was carried out this year; the Trustee undertook an internal valuation and considers that these values to be fair and reasonable.

6 Quoted and Social Investments

Quoted and social investments are as follows:

	2022 £'000	2021 £'000
Quoted investments	6,925	6,226
Social investment	1,000	1,000
	7,925	7,226

The social investment comprises ordinary shares in Charity Bank as part of the Charity's social investment programme.

The changes in quoted investments during the year are as follows:

	1 April 2021 £'000	Purchases £'000	Sales £'000	Movement in cash £'000	Revaluation Gains £'000	31 March 2022 £'000
General Investment Fund	6,226	1,106	(959)	71	481	6,925
Historical cost	5,321					5,617

The investment allocation at the year end was as follows:

	2022	2022
	£'000	%
Fixed Interest	521	7.5
UK Equities	3,029	43.8
Overseas Equities	2,271	32.8
Alternatives	680	9.8
Cash	424	6.1
Total	6,925	100.0

Net investment gains for the fund during the year totalled £516,000 (2021: £1,370,000).

7 Debtors

Debtors are made up as follows:

	2022	2021
	£'000	£'000
Rent and service charges receivable	4	32
Interest and dividends receivable	5	3
Prepayments and accrued income	37	33
	46	68

8 Creditors: Amounts Falling Due Within One Year

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

	2022	2021
	£'000	£'000
Rent received in advance	18	18
Grants payable at the year end	-	213
Other creditors	32	26
	50	257

9 Analysis of Funds

Restricted Funds

The movements on the restricted funds are as follows:

	1 April 2021	Income	Expenditure	Investment	31 March
	£'000	£'000	£'000	gains	2022
				£'000	£'000
Bursary Fund	8	-	(8)	-	-
Bloomfield Fund	281	-	(281)	-	-
	289	-	(289)	-	-

	1 April 2020	Income	Expenditure	Investment	31 March
	£'000	£'000	£'000	losses	2021
				£'000	£'000
Bursary Fund	413	5	(500)	90	8
Bloomfield Fund	519	3	(269)	28	281
	932	8	(769)	118	289

The Restricted Funds comprised the Bursary Fund and the Bloomfield Fund both of which were held on the trusts of the Mercers' Company Educational Trust Fund.

The Bursary Fund provided for the advancement of education in the United Kingdom by giving bursaries to children over eleven years of age and grants to young persons under the age of 25 years in full time education. This fund has now been utilized in full.

The Bloomfield Fund was gifted to the Mercers' Company Educational Trust Fund with the wish that it be used for bursaries for boys, aged 13 – 18 years, with academic ability and sound character so that they may go on to higher education to read Surveying, Engineering, Technology, or other allied fields. During the year the Trustee has sought advice which has confirmed that the Fund may be used for bursaries for all children, aged 13 – 18 years. This fund has now been utilized in full.

The net assets by funds are as follows:

	Unrestricted	Restricted	2022
	funds	funds	Total
	£'000	£'000	funds
	£'000	£'000	£'000
Charitable property	3,531	-	3,531
Investment property	1,575	-	1,575
Quoted investments	6,925	-	6,925
Social investment	1,000	-	1,000
Net current assets	8,912	-	8,912
	21,943	-	21,943

	Unrestricted	Restricted	2021
	funds	funds	Total
	£'000	£'000	funds
	£'000	£'000	£'000
Charitable property	3,608	-	3,608
Investment property	1,575	-	1,575
Quoted investments	6,226	-	6,226
Social investment	1,000	-	1,000
Net current assets	4,916	289	5,205
	17,325	289	17,614

10 Reconciliation of Net Income/(Expenditure) For The Year To Net Cash Used In Operating Activities

	2022	2021
	£'000	£'000
Net income/(expenditure) for the reporting year (as per statement of financial activities)	4,329	(2,315)
Adjustments for:		
Gifted investments	(6,475)	(1,494)
Depreciation	77	78
Gains on investments	(516)	(1,541)
Interest receivable	(7)	(7)
Dividends receivable	(189)	(199)
Decrease/(Increase) in debtors	24	(9)
(Decrease)/increase in creditors	(207)	168
Net cash used in operating activities	(2,964)	(5,319)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	8,916	5,394
Total cash and cash equivalents	8,916	5,394

11 Grant Commitments

The Charity had the following commitments totalling £1,445,359 in respect of charitable grants, subject to various conditions, at the end of the year (2021: £3,735,768):

Programme / Beneficiary	2023	2024	2025	2026
	£	£	£	£
Young People & Education Programme				
Brentford FC Community Sports Trust	110,000	-	-	-
Churchill Fellowship	-	110,000	-	-
Cranfield Trust	20,668	-	-	-
Dallaglio RugbyWorks	97,158	-	-	-
Dauntsey's School	25,000	-	-	-
IntoUni	116,600	-	-	-
Madeley Academy	50,000	-	-	-
Peter Symonds' College	50,000	-	-	-
Sandwell Academy	76,000	25,000	-	-
The Anna Freud Centre	50,000	-	-	-
The Centre for Education and Youth	50,511	33,262	31,849	21,843
The Hall School	50,000	-	-	-
The Windsor Leadership Trust	20,116	-	-	-
Thomas Telford School	50,000	-	-	-
University of Winchester	25,000	-	-	-
Walsall Academy	50,000	-	-	-
Other student awards	2,000	-	-	-
Cadets - City of London and NE Sector ACF	7,500	-	-	-
Cadets - London Wing ATC	7,500	-	-	-
Cadets - Sea Cadets London Area	7,500	-	-	-
Older People & Housing Programme				
Blackfriars Settlement	25,000	-	-	-
Dementia Adventure	33,172	-	-	-
Shared Lives Plus	46,587	-	-	-
Toynbee Hall	19,638	-	-	-
What Works Centre for Wellbeing	50,000	-	-	-

Programme / Beneficiary	2023 £	2024 £	2025 £	2026 £
Church & Communities Programme				
Benjamin Adlard Primary School	5,725	5,200	-	-
Hope into Action	32,530	-	-	-
Newcastle Cathedral Trust	30,000	30,000	-	-
South Tyneside Churches KEY Project	30,000	-	-	-
The Cinnamon Network	50,000	-	-	-
Total committed grants	1,188,205	203,462	31,849	21,843

12 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)
 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 Mercers' Company

The principal address of the above entities is:

6 Frederick's Place
 London EC2R 8AB

There were a number of transactions with related parties namely the Mercers' Company (the Trustee) and organisations to which the Trustee nominates or appoints governors:

Entity	2022 £	2021 £
Grants to Abingdon School	145,000	50,000
Grants to College of Richard Collyer	50,000	115,525
Grants to Dauntsey's School	25,000	25,000
Grants to Hammersmith Academy Trust	-	60,000
Grants to Madeley Academy	50,000	50,000
Grants to Peter Symonds College	51,000	102,767
Grant to Royal Ballet School	25,000	25,000
Grants to Sandwell Academy	50,000	85,000
Grants to St Paul's Girls' School	140,000	10,000
Grants to The Hall School	50,000	50,000
Grants to Thomas Telford School	50,000	50,000
Grants to Walsall Academy	50,000	60,000
Rent received from Thomas Telford School	1,000	1,000
Donation from The Mercers' Company	6,475,178	1,493,758
Administration costs allocated by The Mercers' Company	132,858	491,007

The Mercers' Company allocated overhead services and made gift aid donations to the Charity (see notes 2 and 3). The Charity has leased a property to the Mercers' Company Housing Association at a peppercorn rent. There were no further transactions with any of the above entities (2021: none).

13 Grants

Programme Area	Beneficiary	2022 £	2022 £
Young People & Education Programme	Abingdon School	100,000	
	Brentford FC Community Sports Trust	110,000	
	College of Richard Collyer	50,000	
	Company Three Theatre Ltd	20,000	
	Cranfield Trust	20,667	
	Dallaglio RugbyWorks	93,482	
	Dauntsey's School	25,000	
	First Story Ltd	25,000	
	Haringey Shed Theatre Company	22,901	
	IntoUni	116,700	
	KEEN London	25,000	
	Lilian Baylis School	1,000	
	Madeley Academy	50,000	
	Mayor of London's Fund for Young Musicians	10,666	
	Morpeth School	2,000	
	Music of Life	25,000	
	Newham All Star Sports Academy (NASSA)	25,000	
	Peter Symonds' College	51,000	
	Royal Ballet School	25,000	
	Sandwell Academy	50,000	
	The Anna Freud Centre	100,000	
	The Centre for Education and Youth	37,768	
	The Country Trust	24,777	
	The EY Foundation	57,041	
	The Hall School	50,000	
	The Windsor Leadership Trust	23,239	
	Thomas Telford School	50,000	
	University of Winchester	30,000	
	Walsall Academy	50,000	
	Young Westminster Foundation	37,700	
			1,308,941
<i>Grants made from the Restricted Bursary Fund:</i>			
	Guildhall School of Music & Drama		6,000
<i>Grants made from the Restricted Bloomfield Fund:</i>			
	Abingdon School	45,000	
	Buttle UK	45,000	
	St Paul's Girls' School	140,000	

Programme Area	Beneficiary	2022 £	2022 £
	The Smallpeice Trust	53,375	283,375
	Total grants made under the Young People & Education Programme		1,598,316
Older People & Housing Programme	Age Exchange Theatre Trust	17,635	
	Almshouse Association	15,000	
	Blackfriars Settlement	25,000	
	Bromley By Bow Centre	25,000	
	Carers Support (Bexley)	15,000	
	Create Arts	40,000	
	Dementia Adventure	32,521	
	English National Ballet	16,666	
	Homelink Day Respite Care	10,000	
	InCommon Living	25,000	
	One Westminster	20,000	
	Re-Engage	40,000	
	Shared Lives Plus	45,363	
	SPACE	15,538	
	Toynbee Hall	24,344	
	What Works Centre for Wellbeing	50,000	
	Total grants made under the Older People & Housing Programme		417,067
Church & Communities Programme	A Way Out	21,029	
	Alnwick Garden Trust	26,700	
	Benjamin Adlard Primary School	5,000	
	Breckon Hill Community Enterprise	25,000	
	Eudaimonia	10,000	
	Family Gateway	15,997	
	Foresight (North East Lincolnshire) Limited	21,537	
	Hexham Abbey	30,000	
	Hope into Action	32,530	
	King's Lynn Winter Night Shelter	25,000	
	Lincolnshire YMCA	30,000	
	North East Autism Society	30,000	
	Oasis Community Housing	32,192	
	South Tyneside Churches KEY Project	30,000	
	The Cinnamon Network	50,000	
	The Kids And Young Adults Klub-Special needs	9,000	

Programme Area	Beneficiary	2022 £	2022 £
	The Parochial Church Council of the Ecclesiastical Parish of St John at Hackney	33,000	
	Upper Teesdale Agricultural Support Services	30,000	
	wor hoose community project	40,000	
	Total grants made under the Church & Communities Programme		496,985
Other	University of the Arts London		93,536
Total	(2021: £4,958,041)		2,605,904

Legal & Administrative Information

LEGAL STATUS

The Foundation was established by trust deed dated 16 March 1983. The registered charity number is 326340.

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