

The Mercers' Charitable Foundation



Trustee's Annual Report & Financial Statements 2024

Charity Commission Number 326340

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

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 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's 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).

Introduction, objects and activities for public benefit

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 Charity's primary source of income is donations income from the Mercers' Company, totalling £6.8 million during the financial year ended 31 March 2024. Expenditure totalled £3.4 million, with £3 million disbursed through the grant making programmes supported by the Charity. The surplus income will be retained as reserves in the short term and released for grant making over the medium term in line with the Charity's grant making strategy.

The Governance Committee has reviewed the Charity's relationship with the Mercers' 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.

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

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

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 grant making 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.

In 2023/24, through the four grant making programmes - **Young People & Education, Church & Communities, Older People & Housing** and **Heritage & Arts Committee** - the Charity awarded the below grants, which will be paid in instalments across multiple financial years:



of this amount.....

£1.28m went to mental health & wellbeing programmes for young people

£1.55m went to building stronger communities

£761k went to Better Outcomes for families

£460k went to Capacity Building

£340k went to Heritage & Arts programmes

£1.45m went to tackling loneliness and isolation in older people

£644k went to Associated Schools and Colleges

£550k went to Learning Partners

The Charity makes unrestricted, core and projects grants for charitable work. At the time of application, grantees submit a plan for how they will evaluate the success of their work. 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.

28 new grants were awarded to **28 recipients totalling £2,310,353**. Of these, **18** were in London, **7** in the North East and **3** in Lincolnshire.



Spotlight grantee in 2023/24

Handcrafted Projects works across the North East and provides training, holistic support, housing and opportunities to vulnerable and disadvantaged adults. £94,080 over three years was awarded in January 2024 from the Mercers' Charitable Foundation to run a diverse, creative Community Space in Gateshead. According to the index of multiple deprivation, the Gateshead Hub is surrounded by neighbourhoods within the 10%, 20% and 30% most deprived in the country. All the people that Handcrafted Projects work with have been economically disadvantaged for multiple reasons. During 2023/24 Handcrafted has worked with 175 people who have three or more distinct support needs, and it is the relationship



between these needs which demonstrates that they need a more personal and holistic approach to the support they receive. The funding is for:

- Practical training through carpentry workshops, a training kitchen and craft rooms;
- A community café and support hub offering poverty relief and advice and advocacy services; and
- Emergency food support with an empowering model, whereby the community can be involved in preparing meals to take away.

£4,080 of the funding awarded is specific to wellbeing support for Handcrafted's staff and the following activities will be run:

- A Team Away Day at Minsteracres Retreat Centre, where staff will be able to have a well-deserved break in peaceful surroundings focussing on reflective learning and building communication and support between staff.
- Training in therapeutic approaches, wellbeing, and stress management through a series of three sessions for staff; and
- A free service that staff can access at their discretion, for one-to-one counselling and coaching with an external provider.

Wellbeing Support

Concerns about the wellbeing of staff and volunteers of frontline charities is a current issue of concern, backed up by recent research. For example, a 2023 study by Pro Bono Economics (PBE) and Nottingham Trent University found 30% of charities saw an increase in staff burnout or exhaustion related to their work in the past year. The study also found that 26% of charities reported a rise in reports of low wellbeing among staff, while 25% had seen an increase in sickness absence. This is thought to be because of the increased stress and challenges faced by charity workers and volunteers through and after the pandemic, as well as the rise in demand and complexity of need of those they support.

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

38 Wellbeing Grants totalling £175,998

Older People & Housing Programme

Combatting
Loneliness in older
people

Where? London and Norfolk.

Who? A range of organisations supporting disadvantaged older people (55 and over)

17 new grants were awarded to **17 recipients** in London **totalling £1,450,531**.



Spotlight grantee in 2023/24

In May 2023, [Intergenerational Music Making \(IMM\)](#) was awarded £90,000 over three years towards the launch of nine new Community Hubs across the London Boroughs of Enfield, Haringey, Hackney, Islington, Southwark, Newham, Tower Hamlets, Lewisham and Lambeth. IMM aims to address issues of isolation, loneliness and depression among older people living with dementia through regular intergenerational workshops. The Hubs will provide an opportunity for communities to come together, build connections and improve the beneficiaries mental and physical wellbeing. Each of the Hubs will host weekly sessions for 20-40 participants at each session and aims to reach 150 older people and a 150 young people each year.



Young People & Education Programme

Special Initiative

Transition from Secondary Education

Mental Health & Wellbeing

Associated Schools and Colleges (ASCs)

Where? London

Who? Organisations supporting young people of school age

19 new grants were awarded to **12 recipients totalling £1,923,670.**



Spotlight grants in 2023/24

The Charity funds the three aspects of the Young People & Education (YP&E) programme mentioned above.

Since 2016, there has been a focus on supporting charities that improve young people's mental health and wellbeing. For this next phase of funding, the YP&E Programme worked with the London Funders' Propel programme to identify Mental Health & Wellbeing projects being run by organisations rooted within their community. Three organisations were funded for one-year Explore grants and a further four organisations were funded for three-year Deliver & Develop projects. London Funders describes the Propel project as being "focused on putting money and power in the hands of communities who are best placed to make change happen."

One of these organisations is South London Counselling and Support Services (SLCSS), which in 2023 was awarded £105,000 over three years to deliver free therapeutic counselling and support services for BAME young people and their families in the community. SLCSS provides culturally-responsive support services to meet the mental health needs of individuals and families from Black African and African Caribbean communities, based in Lewisham, Bexley and Greenwich. SLCSS specialises in supporting victims of crime, including knife/gun crimes, domestic violence, bullying and hate crimes; and helps people deal with a range of emotional and mental health wellbeing issues including anxiety, depression, isolation, stigma, loss and bereavement & trauma. The services include preventative and therapeutic counselling, mentoring, peer support, group work, parenting, & positive activities as part of our intervention programmes.

The YP&E programme has commissioned St Mary's University and Maudsley Learning as the Learning Partner to support the seven Propel grantees awarded funding, as well as to support the Associated Schools and Colleges (ASCs) with their mental health and wellbeing grants.

Heritage & Arts

Access and
Outreach
Programmes

Supporting
Early Careers
in the Sector

Who? A range of heritage and arts institutions which are developing early careers and outreach programmes

Where? England

5 new grants were awarded to **5 recipients totalling £339,623**.



Spotlight grantee in 2023/24

The Historic England Foundation was awarded £92,123 to support ten work placements in London over three years through the Future Talents programme. The programme focuses on developing career entry points for young and under-represented people within heritage, to start careers in the sector in a sustainable way. The programme has three strands:

- **Emerging Talent:** expansion of work opportunities within the sector by increasing the amount of entry points available for young people beginning a career in heritage.
- **Step Up:** continuation scheme for alumni of HE's career programmes, build and hone skills, experience and network, utilise career opportunities and develop potential.
- **Work Experience:** virtual and in-person training courses, workshops and training sessions covering a range of heritage-based educational content.

Feedback received from participants includes: 100% of participants expressed an interest in a future career within the heritage sector; participants expressed feeling well-equipped with tools and resources to begin a career; participants are inspired to actively take next steps to launch a career within the sector.

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

Improving People's Lives

- 21** organisations reported developing people's skills
- 20** organisations reported improving people's wellbeing
- 10** organisations reported supporting people into employment

Breaking down the data further, this means that a total of 89,051 people have been supported, of which 73,587 people are being supported on a regular basis. In addition,



80,151 people feel better connected and less isolated



80,295 people's wellbeing has improved



5,380 people have developed their skills



238 people have been supported into employment

Strengthening organisations

- 13** organisations reported successfully leveraging additional funds as a result of our funding totalling £1,998,366
- 5** organisations reported being able to develop evidence bases
- 13** organisations reported developing new partnerships with organisations
- 2** organisations reported developing the skills of their staff and volunteers
- 2** organisations reported the ability to develop new or expand existing services
- 1** organisation reported an improvement in financial stability



833 volunteers were supported



1,477 leaders reported their abilities had been developed



1,207 leaders improved their wellbeing

Contributing to Societal Change

1 organisation reported being able to raise awareness of a particular issue
 5 organisations reported they had contributed to an external evidence base
 1 organisation reported that they could now influence a change in practice beyond the organisation

Learning Partners

Swain Frost Weir – £300,000 over five years

At the end of 2023 the C&C and OP&H programmes agreed to jointly commission a learning partner, Swaine, Frost and Weir, to conduct a five year evaluation of the programmes of which the Charity's grantees (and those from the Charity of Sir Richard Whittington and Earl of Northampton's Charity) will benefit. The primary aims of the learning and evaluation are to:

- Evaluate the C&C and OP&H programmes in relation to the Mercers' Impact Framework;
- Identify lessons that could be learnt (by charities, the Mercers' Company and other funders);
- Present this in the wider context of funding and issues faced by communities and older people within England; and
- Inform the Charity's ongoing approach to each of the programmes.

St Mary's University and Maudsley Learning Trust – £249,771 over five years

The aim of the work is to bring together learning from YP&E grantees, funded under the Mental Health and Wellbeing priority, to identify common themes so that it can be of benefit to the wider sector. Outputs of this work include:

- Supporting grantees to reflect on, and improve, their work throughout their funding term;
- Supporting grantees who are ASCs to develop/finesse and embed a whole school approach to mental health and wellbeing;
- Help ASCs to evidence and evaluate the learnings from their Mercers' funded MHWB projects so the projects are sustainable when funding ends; and
- Draw out key themes and learnings from the MHWB Community Projects (Propel) to capture the impact and support systemic change.

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. During the 2023/24 year, the following grants for capacity building were awarded:

- Media Trust – £299,769 for YP&E grantees
- Cranfield Trust – £150,000 for YP&E grantees



- Cranfield Trust – £2,104 for C&C grantees
- Cranfield Trust – £2,510 for OP&H grantees

As well as being a living wage employer, the Trustee is committed that the charities of which it is trustee should be Living Wage Funders, which 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 which funders fund what.



Since 2022, the Charity has been included within the annual survey known as the Foundation Practice Rating (FPR) and has consistently been rated as B overall for its Transparency, Accountability and Diversity. The Charity considers the feedback provided by the FPR Team.

This partnership approach is increasingly recognised as good practice and has been commented upon by grantees as welcome. The Charity received an award for Best Charity Partner 2023 from Dallaglio RugbyWorks as a result of its supportive approach.



Spotlight on Cranfield Trust work in 2023/24

All grantees benefit from the partnership with The Cranfield Trust which empowers charities with the confidence and capability to thrive. The Cranfield Trust delivered webinars to Church & Communities and Older People & Housing grantees over the course of the year, of which:

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

The Church & Communities programme is also working with The Cranfield Trust on delivering Peer to Peer Exchange groups which provide opportunities for senior leaders to participate in an independently facilitated group, providing a neutral thinking and group solving space for confidential exploration of leadership challenges. The opportunity was developed following feedback from grantees who requested more support in this area.

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 £6,833,000 were received (2023: £10,367,000).

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	2024 £	2023 £
Property investments	68,000	73,000
Stock market investments	238,000	208,000
Interest on deposits & cash balances	842,000	219,000

Investments

Investment property

An external valuation of the properties was undertaken in 2024 and revaluation losses of £235,000 have been recognised this year (2023: nil).

Listed investments

Total net gains of £447,000 on stock market investments were experienced in the year (2023: £342,000 losses). There was a change of investment managers from Rathbone Brothers to Sarasin & Partners, who took over the management of the funds in August 2023. With the change in investment managers, the new comparators for the funds are only available since August 2023.

The portfolio produced a total return, after fees, of 7.5% since inception to 31 March 2024, ahead of the CPI +4% target return of 4.3%. Strong returns were seen in major asset classes, especially equities, driven by large US technology companies. Global inflation is decreasing towards the target level, and interest rate cuts are anticipated in the UK and the US later this year.

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

	Since inception August 2023
General Investment Fund	7.5%
Primary Comparator: CPI + 4%	4.3%
Secondary Comparator: Sarasin Income & Reserves Fund	7.8%

Results for the year

Total income for the year was £7,981,000 (2023: £10,877,000); total expenditure for the year was £3,425,000 (2023: £2,008,000); and net gains on investments were £330,000 (2023: £342,000 losses) resulting in net income for the year of £4,886,000 (2023: £8,527,000).

Financial position

Net assets at the end of the year were £35,356,000 (2023: £30,470,000). These were represented by unrestricted funds of £35,356,000 (2023: £30,470,000).

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

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

The Charity has a policy of responsible investment, positively screening to invest in companies that can demonstrate socially responsible values and sustainable growth, and negatively screening companies or sectors that are not in line with the charitable objects and people-focused strategy of the Charity. As such, the following areas are excluded from our investments:

- tobacco
- gambling
- pornography
- high interest lending

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

Risk management

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

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

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

The 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. Grant making budgets reforecast accordingly. Reserves management to ensure future commitments honoured.

Reserves policy

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

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

- that the conditional committed beneficiary grants are fulfilled,
- 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, excluding charitable properties, investment property and Charity Bank investment and comprise the following:

	2024	2023
	£'000	£'000
Total unrestricted funds	35,356	30,470
Less unavailable assets	5,917	6,029
Free reserves	29,439	24,441
Reserves:		
Conditional committed grants	5,934	2,207
2025-2028 grant allocations to reflect the increase in multi-year grant making planned	7,365	6,459
Planned social investment in 2025	1,000	-
Investment property planned maintenance	82	-
Total allocated reserves	14,381	8,666
Excess free reserves	15,058	15,775

The policy reflects the Charity's reliance upon annual donations and its grant making strategies. The Trustee is planning the utilisation of the excess free reserves in coming years for its grant making programme.

The Trustee reviews the level of reserves annually.

Structure, governance and management

The Wardens and Commonalty of the Mystery of Mercers of the City of London (more commonly known as The Mercers' Company), which is a body corporate formed by Royal Charter in 1394, is the Trustee of the Charity and is the controlling party. The Mercers' Company's governing body is the Court of Assistants. The Master Mercer was NAH Fenwick until July 2023, PLR Lane from July 2023 and Dr DGM Powell from July 2024. The Clerk to the Mercers' Company is RM Abernethy.

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

Ms DC Ounsted CBE (Chairman)

Mr FW Scarborough

Mr NOF Aston

Mr GC Matthews (until 31 August 2023)

Mr NF Buxton (from 1 September 2023)

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

Function	Delegated Body
Grant making	Older People & Housing Committee
	Church & Communities Committee
	Young People & Education Committee
	Heritage & Arts Committee
Oversight of property investment and management	Property Committee
Oversight of investment management	Investment 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 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 of charity matters.

The Trustee applies the principles of the Charity Governance Code so far as is possible given that it is sole corporate trustee. The Trustee undertook a self-assessment against the Charity Governance Code and the Guidance for Working with a Non-Charity in 2023/24 and identified areas in which it can further improve its practice to reflect the Governance Code principles and also 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.

Future Plans

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

- The **Church & Communities programme**, which 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.
- The **Young People & Education programme** with particular focus on helping young people to improve their life chances through the **Transitions from Secondary Education Special Initiative**; supporting the **Mental Health & Wellbeing** of young people and their life chances through strategic work with the Associated Schools & Colleges (ASCs); and strengthening the organisations supporting young people, through capacity building, learning partners and the **School Leadership** programme.
- The **Heritage & Arts** programme which focuses on **enriching people's lives through access to heritage and arts** and **assisting people at the start of their career** in the sector.

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

In addition, the Charity expects to develop the ways in which it provides funding to organisations supporting people and is actively exploring a further social investment opportunity.

The Charity intends to continue to build reserves in order to fund both the current programmes and also to underpin its grant making for 2028/29 and beyond.

Trustee's responsibilities in relation to the financial statements

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

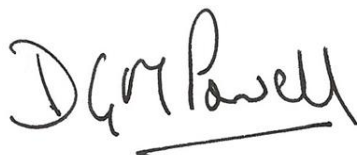
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

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

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

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

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



Dr DGM Powell

Master

14 November 2024



Mr RM Abernethy

Clerk to the Mercers' Company

Independent Auditor's Report

TO THE TRUSTEE OF THE MERCERS' CHARITABLE FOUNDATION

We have audited the financial statements of The Mercers' Charitable Foundation (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements which include the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustee

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



15 November 2024
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 31 March 2024

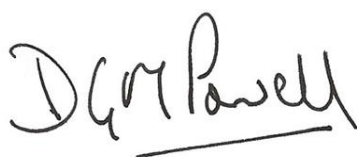
	Note	Unrestricted Funds 31 March 2024 £'000	Unrestricted Funds 31 March 2023 £'000
Income			
Donations	2	6,833	10,377
Investments	2	1,148	500
Total income		7,981	10,877
Expenditure			
<i>Raising funds:</i>			
Investment management costs	3	(24)	(24)
Investment property costs	3	(10)	(6)
<i>Charitable activities:</i>			
Young People & Education Programme	3	(1,571)	(1,314)
Older People & Housing Programme	3	(689)	(328)
Church & Communities Programme	3	(1,110)	(336)
Other Programmes	3	(31)	-
Total expenditure	3	(3,425)	(2,008)
Gains/(losses) on investment assets	5, 6	330	(342)
Net income and net movement in funds		4,886	8,527
Fund balances brought forward at 1 April		30,470	21,943
Fund balances carried forward at 31 March		35,356	30,470

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

Balance Sheet as at 31 March 2024

	Note	31 March 2024		31 March 2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	4	3,377		3,454	
Investment property	5	1,340		1,575	
Quoted & social investments	6	8,631		7,759	
Total fixed assets			13,348		12,788
Current assets					
Debtors	7	157		79	
Cash on deposit		15,000		-	
Cash at bank and in hand		6,900		17,676	
Total current assets			22,057		17,755
Creditors: amounts falling due within one year	8	(49)		(73)	
Net current assets			22,008		17,682
Net assets			35,356		30,470
The funds of the Charity:					
Unrestricted income funds	9		35,356		30,470
Total Charity funds	9		35,356		30,470

The attached notes on pages 29 to 46 form an integral part of these financial statements. The financial statements on pages 26 to 46 were approved by the Trustee on 14 November 2024 and signed on its behalf by:



Dr DGM Powell
Master
14 November 2024



Mr RM Abernethy
Clerk to the Mercers' Company

Cash Flow Statement for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities	10	(3,353)	(1,829)
Cash flows from investing activities:			
Interest received		817	194
Dividends received		234	204
Purchase of quoted investments		(8,052)	(1,624)
Increase in cash on deposit		(15,000)	-
(Increase)/decrease in cash held by investment managers		(70)	146
Proceeds from the sale of quoted investments		7,897	1,294
Proceeds from the sale of gifted investments		6,751	10,375
Net cash provided by investing activities		7,423	10,589
Change in cash and cash equivalents in the financial year		(10,776)	8,760
Cash and cash equivalents at the beginning of the financial year		17,676	8,916
Cash and cash equivalents at the end of the financial year	10	6,900	17,676

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 and the financial statements of the charity have been prepared on that basis as they do not intend to liquidate the charity or to cease its operations and have concluded that the charity's financial position means that this is realistic.

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

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

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

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

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances prevailing. The main 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 AND CASH

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.

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as cash on deposit.

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 unrestricted funds only 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:

	2024	2023
	£'000	£'000
Rents from investment properties	68	73
Dividend income from general investment fund	238	208
Interest on deposit account	842	219
	1,148	500

Unrestricted donations received and receivable during the year comprised £6,833,000 (2023: £10,367,000) donated by the Mercers' Company by way of gift of shares. In 2023, a legacy of £10,000 was received.

Gifted shares, received from the Mercers' Company were sold as follows:

	2024	2023
	£'000	£'000
Opening balance as at 1 April	-	-
Received in the year	6,833	10,367
Disposal proceed	(6,751)	(10,375)
(Losses)/gains on disposal	(82)	8
Closing balance as at 31 March	-	-

3 Expenditure

a) Analysis of total expenditure:

		Grant making £'000	Governance & Support costs £'000	Other direct costs £'000	Total 2024 £'000	Total 2023 £'000
	Further note					
<i>Raising funds</i>						
Investment management costs		-	2	22	24	24
Investment property costs		-	2	8	10	6
<i>Charitable activities</i>						
Young People & Education Programme	13	1,404	137	30	1,571	1,314
Older People & Housing Programme	13	547	53	89	689	328
Communities & Churches Programme	13	983	96	21	1,100	336
Other	13	28	2	1	31	-
		2,962	292	171	3,425	2,008

		Grant making £'000	Governance & Support costs £'000	Other direct costs £'000	Total 2023 £'000
	Further note				
<i>Raising funds</i>					
Investment management costs		-	1	23	24
Investment property costs		-	1	5	6
<i>Charitable activities</i>					
Young People & Education Programme	13	1,164	111	39	1,314
Older People & Housing Programme	13	222	21	85	328
Communities & Churches Programme	13	297	29	10	336
		1,683	163	162	2,008

b) *Analysis of support costs:*

	Basis of apportionment	Raising funds £'000	Charitable activities £'000	Total 2024 £'000	Total 2023 £'000
Office administration	Grants expenditure	-	22	22	22
Staff costs	Grants expenditure	4	240	244	116
Audit fees	Grants expenditure	-	16	16	15
Other	Grants expenditure	-	10	10	10
		4	288	292	163

	Basis of apportionment	Raising funds £'000	Charitable activities £'000	Total 2023 £'000
Office administration	Grants expenditure	-	22	22
Staff costs	Grants expenditure	2	114	116
Audit fees	Grants expenditure	-	15	15
Other	Grants expenditure	-	10	10
		2	161	163

There were no employees during the year (2023: 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 acting as a Trustee (2023: nil). £13,500 (excluding irrecoverable VAT) (2023: £12,500) 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
Cost				
Balance brought forward at 1 April 2023 and carried forward at 31 March 2024	4,355	440	548	5,343
Accumulated depreciation				
Balance brought forward at 1 April 2023	(1,889)	-	-	(1,889)
Charge for the year	(77)	-	-	(77)
Balance carried forward at 31 March 2024	(1,966)	-	-	(1,966)
Net book value at 31 March 2024	2,389	440	548	3,377
Net book value at 31 March 2023	2,466	440	548	3,454

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 2023	Revaluation	31 March 2024
	£'000	£'000	£'000
Market value	1,575	(235)	1,340
Historical cost			825

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 £235,000 in the year ended 31 March 2024 (2023: nil).

6 Quoted and Social Investments

Quoted and social investments are as follows:

	2024	2023
	£'000	£'000
Quoted investments	7,431	6,759
Social investment	1,200	1,000
	8,631	7,759

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

	1 April 2023	Impairment Reversal	31 March 2024
Social investment	£'000	£'000	£'000
Market value	1,000	200	1,200
Historical cost	1,200		1,200

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

	1 April 2023 £'000	Purchases £'000	Sales £'000	Movement in cash £'000	Revaluation Gains £'000	31 March 2024 £'000
General Investment Fund	6,759	8,052	(7,936)	70	486	7,431
Historical cost	5,837					6,906

The investment allocation at the year end was as follows:

	2024 £'000	2024 %
Fixed Interest	1,295	17.4
Equities	5,515	74.2
Alternatives	491	6.6
Cash	130	1.8
Total	7,431	100.0

There was one holding of more than 5% of total investments in the investment portfolio as follows:

	2024 £'000	% of fund
Sarasin Responsible Corporate Bond Fund	835,000	11.2%

Net investment gains on quoted investments for the fund during the year totalled £447,000 (2023: £342,000 losses).

7 Debtors

Debtors are made up as follows:

	2024 £'000	2023 £'000
Rent and service charges receivable	37	11
Interest and dividends receivable	34	34
Prepayments and accrued income	86	34
	157	79

8 Creditors: Amounts Falling Due Within One Year

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

	2024	2023
	£'000	£'000
Rent received in advance	18	18
Other creditors	31	55
	49	73

9 Analysis of Funds

All funds as at 31 March 2023 and 2024 are unrestricted.

10 Reconciliation of Net Income For The Year To Net Cash Used In Operating Activities

	2024	2023
	£'000	£'000
Net income for the reporting year (as per statement of financial activities)	4,886	8,527
Adjustments for:		
Gifted investments	(6,833)	(10,367)
Depreciation	77	77
(Gains)/losses on investments	(330)	342
Interest receivable	(842)	(219)
Dividends receivable	(238)	(208)
Increase in debtors	(49)	(4)
(Decrease)/increase in creditors	(24)	23
Net cash used in operating activities	(3,353)	(1,829)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash at bank and in hand	6,900	17,676
Total cash and cash equivalents	6,900	17,676

11 Grant Commitments

The Charity had the following commitments totalling £5,418,880 in respect of charitable grants and contracts for services, subject to various conditions, at the end of the year (2023: £2,206,852):

	2024/25	2025/26	2026/27	2027/28	Total
Church & Communities Programme					
999 Club and Florence Trust	25,000	25,000	-	-	50,000
Acts Trust	30,000	30,000	-	-	60,000
Barnet Community Projects	23,415	24,586	-	-	48,001
Bromley Mencap	16,450	17,715	-	-	34,165
CARE Ltd	30,500	30,500	-	-	61,000
CASPA	24,000	26,000	-	-	50,000
Centre for Theology & Community	25,000	20,000	-	-	45,000
Claptons Commons Community Organisation	20,000	-	-	-	20,000
Cripplegate Foundation/Islington Giving	40,000	-	-	-	40,000
Family Gateway	33,334	-	-	-	33,334
First Love Foundation	43,017	-	-	-	43,017
Footprints in the Community	25,000	25,000	-	-	50,000
Genesis Project Middlesbrough	35,000	30,000	30,000	-	95,000
Great Yarmouth Preservation Trust	20,000	-	-	-	20,000
Handcrafted Projects	34,080	30,000	30,000	-	94,080
Key Community	35,000	35,000	35,000	-	105,000
Lincolnshire Rural Support Network	25,000	25,000	-	-	50,000
Luminary	40,000	-	-	-	40,000
Midaye Somali	34,990	35,652	-	-	70,642
Money A&E	21,022	-	-	-	21,022
NEWway Project	32,861	33,300	-	-	66,161
Open Door North East	30,000	30,000	-	-	60,000
Parent Club	15,000	15,000	-	-	30,000
PCC St Aldhelm, Edmonton	22,318	20,000	20,000	-	62,318
Praxis Community Projects	17,349	18,000	-	-	35,349
SDCAS	30,000	30,000	-	-	60,000
St Martin-in-the-Fields	33,353	25,000	-	-	58,353
Swain, Frost and Weir	30,000	30,000	30,000	30,000	120,000
The Renewal Project	30,900	31,827	-	-	62,727
Unique Community Charity	16,725	16,725	-	-	33,450
UTASS	25,000	-	-	-	25,000
Wheely Tots	26,000	26,000	-	-	52,000
YMCA North Tyneside	25,000	25,000	-	-	50,000
Young People & Education Programme					
Abingdon School	50,000	50,000	-	-	100,000
African Community School	77,502	77,502	-	-	155,004
Body & Soul	91,322	91,322	-	-	182,644
Centre for Education and Youth	31,849	21,843	-	-	53,692
College of Richard Collyer	53,334	53,332	-	-	106,666
Cranfield Trust	30,000	30,000	30,000	30,000	120,000
Dauntsey's School	50,000	-	-	-	50,000
Envision	143,096	-	-	-	143,096
Madeley Academy	53,334	53,332	-	-	106,666

	2024/25	2025/26	2026/27	2027/28	Total
Making the Leap	115,000	-	-	-	115,000
Media Trust	99,894	102,891	-	-	202,785
Newham All Starts Sports Academy	62,776	62,776	-	-	125,552
Peter Symonds' College	53,334	53,332	-	-	106,666
Power2	94,339	-	-	-	94,339
Sandwell Academy	53,334	53,332	-	-	106,666
South London Counselling Support Services	35,000	35,000	-	-	70,000
St Mary's University & Maudsley Learning Trust	49,954	49,954	49,954	49,954	199,817
Thomas Telford School	53,334	53,332	-	-	106,666
Walsall Academy	53,334	53,332	-	-	106,666
Windsor Leadership Trust	8,701	-	-	-	8,701
Older People & Housing Programme					
Advice Support Knowledge Information	20,000	20,000	-	-	40,000
Age UK Bexley	25,200	26,460	-	-	51,660
Age UK Lewisham & Southwark	40,000	-	-	-	40,000
Blackfriars Settlement	25,000	25,000	-	-	50,000
Cranfield Trust	1,690				1,690
FiSH Neighbourhood Care	25,000	25,000	-	-	50,000
Glasspool Charity Trust	40,000	40,000	-	-	80,000
Holborn Community Association	37,453	-	-	-	37,453
InCommon	22,000	-	-	-	22,000
Intergenerational Music Making	30,000	30,000	-	-	60,000
Link Age Southwark	40,000	40,000	-	-	80,000
London Bubble Theatre Co Ltd	58,500	42,000	-	-	100,500
Neighbours in Poplar	21,963	21,964	-	-	43,927
New Future Collective	15,000	15,000	-	-	30,000
Swain, Frost and Weir	30,000	30,000	30,000	30,000	120,000
Sydenham Garden	40,000	40,000	-	-	80,000
The Wigmore Hall Trust	20,000	15,000	-	-	35,000
Time & Talents Association	30,000	30,000	-	-	60,000
Waltham Forest Age UK	32,983	32,983	-	-	65,966
Westminster Arts	25,000	26,000	-	-	51,000
Heritage & Arts Programme					
Historic England Foundation - Early Careers	32,708	33,231	-	-	65,939
Stowey Project	7,500	-	-	-	7,500
Trinity Laban	20,000	20,000	20,000	20,000	80,000
University of the Arts London	20,000	20,000	20,000	20,000	80,000
West Dean	20,000	20,000	20,000	20,000	80,000
	2,854,748	2,049,223	314,954	199,954	5,418,880

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)
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 between the Charity and the Mercers' Company (the Trustee) and organisations to which the Trustee nominates or appoints governors:

Entity	2024 £	2023 £
Grants to Abingdon School	60,000	-
Grants to College of Richard Collyer	53,333	-
Grants to Dauntsey's School	25,000	25,000
Grant to Hammersmith Academy Trust	3,900	-
Grants to Madeley Academy	53,333	50,000
Grants to Peter Symonds College	53,333	50,000
Grants to Sandwell Academy	53,333	101,000
Grants to The Hall School	-	50,000
Grants to Thomas Telford School	53,333	50,000
Grants to Walsall Academy	53,333	50,000
Rent received from Thomas Telford School	1,000	1,000
Donation from The Mercers' Company	6,832,971	10,637,240
Administration costs allocated by The Mercers' Company	264,756	137,565

The Mercers' Company allocated overhead services and made gift aid donations to the Charity (see above and 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 related parties (2023: none). There were no amounts due to the Mercers' Company at the balance sheet date (2023: £26,388).

13 Grants

Programme Area	Beneficiary	2024 £	2024 £
Young People & Education Programme	Abingdon School	60,000	
	African Community School	77,502	
	Body and Soul	91,322	
	City of London & North East Sector ACF	7,500	
	College of Richard Collyer	53,333	
	Cranfield Trust	30,000	
	Dauntsey's School	25,000	
	Envision	111,146	
	Hammersmith Academy Trust	3,900	
	London Wing ATC	7,500	
	Madeley Academy	53,333	
	Making The Leap	120,000	
	Media Trust	96,984	
	Newham All Star Sports Academy (NASSA)	62,766	
	Peter Symonds' College	53,333	
	Power2 Limited	154,649	
	Sandwell Academy	53,333	
	Sea Cadets London Area	7,500	
	South London Counselling and Support Services	35,000	
	St Mary's University	49,954	
The Centre for Education and Youth	33,262		
The Churchill Fellowship	110,000		
Thomas Telford School	53,333		
Walsall Academy	53,333		
	Total grants made under the Young People & Education Programme		1,403,985
Church & Communities Programme	999 Club and Lady Florence Trust	35,000	
	Acts Trust	35,000	
	Barking Churches Unite	20,000	
	Barnet Community Projects	27,300	
	Benjamin Adlard Primary School	5,616	
	Bromley Mencap	19,785	
	Centre for Theology and Community	35,000	
	Children on the Austistic Spectrum Parents'	25,000	
	Christian Action & Resource Enterprise Ltd	35,500	
	Clapton Commons Community Organisation Ltd	20,000	
	Cranfield Trust	2,104	
	Cripplegate Foundation Islington Giving	63,200	

Programme Area	Beneficiary	2024 £	2024 £
	Family Gateway	33,333	
	First Love Foundation	48,017	
	Footprints in the Community	27,950	
	Great Yarmouth Preservation Trust	20,000	
	Lincolnshire Rural Support Network	29,500	
	Luminary	65,000	
	Midaye Somali Development Network	38,957	
	Money A+E	19,988	
	NEWway Project	37,583	
	Open Door North East	35,000	
	Parent Club	20,000	
	Praxis Community Projects	21,751	
	Renewal Programme	34,800	
	Southwark Day Centre for Asylum Seekers	34,600	
	St John the Evangelist Spittal	12,500	
	St Martin-in-the-Fields Trust	37,422	
	St Nicholas Cathedral Newcastle	32,400	
	Unique Community Charity	22,225	
	Upper Teesdale Agricultural Support Services	25,000	
	Wheely Tots	33,000	
	YMCA North Tyneside	30,000	
	Total grants made under the Church & Communities Programme		982,531
Older People & Housing Programme	Advice Support Knowledge Information	20,000	
	Age UK Bexley	24,000	
	Age UK Lewisham and Southwark	40,000	
	Age UK Waltham Forest	32,983	
	Blackfriars Settlement	25,000	
	Cranfield Trust	2,510	
	FiSH Neighbourhood Care	30,000	
	Holborn Community Association	36,579	
	InCommon Foundation	32,000	
	Intergenerational Music Making	30,000	
	Link Age Southwark	40,000	
	London Bubble Theatre Co. Ltd	18,500	
	Neighbours in Poplar	21,963	
	New Future Collective	18,000	

Programme Area	Beneficiary	2024 £	2024 £
	R L Glasspool Charity Trust	40,000	
	Southwark Playhouse	15,984	
	Sydenham Garden	40,000	
	Time and Talents Association	30,000	
	Westminster Arts	24,000	
	Wigmore Hall Trust	<u>25,000</u>	
	Total grants made under the Older People & Housing Programme		546,519
Other Grants	Institute for Voluntary Action Research (IVAR)	2,000	
	The Historic England Foundation	<u>26,184</u>	
	Total other grants		28,184
Total	(2023: £1,682,798)		2,961,219

Legal & Administrative Information

LEGAL STATUS

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

PRINCIPAL ADDRESS

6 Frederick's Place
London EC2R 8AB

INDEPENDENT AUDITOR

Buzzacott LLP
130 Wood Street
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BANKERS

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INVESTMENT MANAGERS

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London EC4 8BU

PROPERTY MANAGEMENT

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