

The Mercers' Charitable Foundation



Trustee's Annual Report & Financial Statements 2025

Charity Commission Number 326340

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

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 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's 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 as a funder. Details of the grants and social investments made during the year are set out in this report together with the impact of funding awarded in earlier years.

The Charity's primary source of income is donations income from its Trustee, the Mercers' Company, which totalled £5.2 million during the financial year ended 31 March 2025. Expenditure totalled £4.3 million, with £3.7 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 strategic framework.

The Trustee has, through its Governance Committee for the Charity, 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.

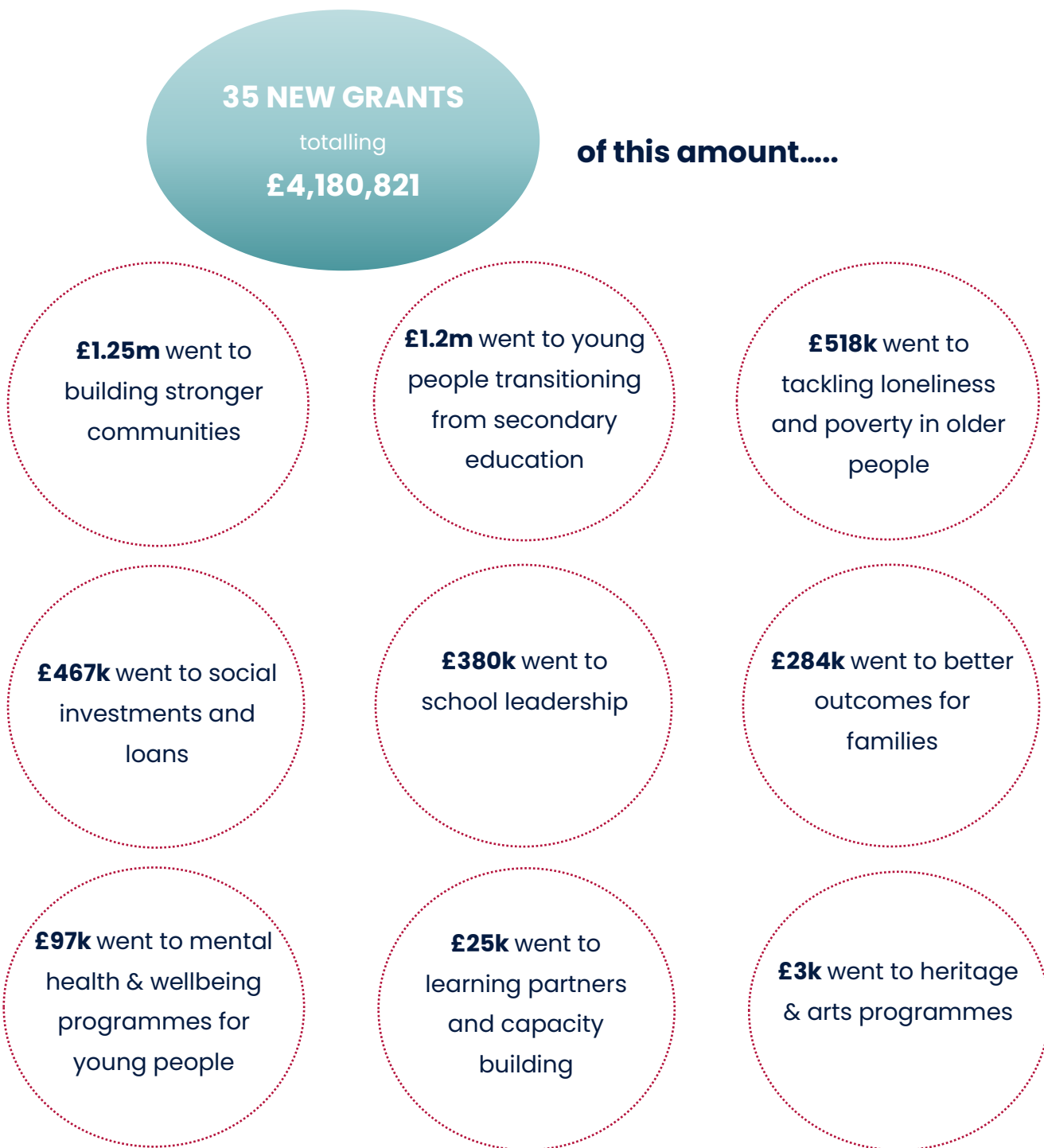
The Trustee confirms that it has complied with its duty under Section 17 Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities and in setting the grant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

Funding Overview

The Charity is one of several charities that contributes to the people-based Philanthropy Framework co-ordinated by the Trustee with **four major funding programmes**.

The four programmes aim to tackle disadvantage by focusing on disadvantaged 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 2024/25, through the four grant making programmes - **Young People & Education, Church & Communities, Older People & Housing** and **Heritage & Arts Committee** - the Charity awarded 35 new grants, which will be paid in instalments across multiple financial years.



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.

In addition, the Charity makes social investments. During the year, the Charity made an unsecured term loan facility of up to £1m available to Key Fund Investments to be used for its Northern Impact Investment Fund. £300,000 was drawn down in the period to 31 March 2025.

The Fund invests in community and social enterprises in disadvantaged areas in the North of England and the Midlands, providing vital support and opportunities for people who need it most. The loan facility will enable the Fund over three years to support organisations, with clear social aims and objectives, to create sustainable impact. Finance is available to support the development or growth of trading activity, including cash-flow, working capital, and asset development or purchase. Key Fund works across all sectors, from green energy, health and social care, employment, education and training, housing, the Arts, and sports and leisure.

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.

21 new grants were awarded to **21 recipients totalling £1,542,528**. Of these, **7** were in London, **5** in the North East, **4** in Norfolk and **5** in Lincolnshire.



Spotlight grantee in 2024/25

Bromley Mencap supports people in mutually caring relationships in which there is one person aged 55 and over, with a disabled adult son/daughter/sibling living at home. They provide

specialist support that enables mutual carers to remain living independently in their own homes in the community.

Key Activities & Benefits:

Lunch Club & Coffee Mornings

- Monthly and fortnightly c. 20 carers enjoy a supportive space to socialise and enjoy time for themselves away from caring responsibilities.
- Impact: Reduced loneliness, increased confidence, and stronger social networks.

Monthly Cookery Workshops

- c.16 participants per session learn practical cooking skills for healthier meals.
- Impact: Improved nutrition, confidence and new friendships formed.

Planning for the Future

- Dedicated support to help families prepare for transitions in care.
- Impact: Greater peace of mind and long-term stability for carers and their loved ones.

Outcomes and Impact:

- 49 carers supported regularly, reducing isolation and improving wellbeing.
- 50+ carers reported improved mental health.
- 5 volunteers, including one with learning disabilities, supported activities.

Older People & Housing Programme

**Combatting
Loneliness in older
people**

**Combatting
Poverty in older
people**

Where? London and Norfolk.

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

5 new grants were awarded to **5 recipients** in London **totalling £517,526**.



Spotlight grantee in 2024/25

Resonate Arts and **Wigmore Hall Trust** are working together to provide creative opportunities and a support network for people living with dementia in the Royal Borough of Kensington and Chelsea and the City of Westminster. Participating in the Arts can have a positive impact on wellbeing and reduce isolation for those living with dementia.

Resonate Arts - Creative Befrienders

- Matches volunteers with people living with dementia to make art, crafts and visit galleries.

- Awarded Outstanding in their Approach to 'Supporting People Living with Dementia using Creativity and the Arts Award' at the National Dementia Care Awards 2022.

Wigmore Hall – Singing with Friends

Singing with Friends is a community choir for people (and their carers) living with dementia in partnership with Resonate Arts. Weekly singing sessions involve discussing the repertoire and choosing a diverse range of songs, often reflecting the experiences and backgrounds of the participants. The programme has worked with a resident musician and opera writer to create original pieces of work. Wigmore Hall has been strengthened by working in collaboration with other partners, such as musicians from the Royal Academy of Music and Resonate Arts. By having support with the delivery of its project, Wigmore Hall has been able to provide higher quality sessions that encourage engagement and provide positive outcomes for participants.

Young People & Education Programme

Special Initiative

Transition from Secondary Education

Mental Health & Wellbeing

Associated Schools and Colleges (ASCs)

School Leadership

Where? London

Who? Organisations supporting young people of school age

7 new grants were awarded to **7 recipients totalling £1,650,167**.



Spotlight grants in 2024/25

Body & Soul has a mission to transform the life-threatening effects of childhood adversity and complex trauma. The You Are Not Alone (YANA) suicide prevention programme is ground-breaking in the treatment of complex mental health conditions and supports young people aged 16-35 who have attempted suicide or lack protective factors that put them at risk of suicide (75% of whom are from marginalised communities such as LGBTQ+ and BIPOC individuals).

Outcomes and Impact:

- 81.6% increase in referrals as pressures on NHS intensify
- 100% reduction in self-harm behaviours
- 98% decrease in presentations to A&E and crisis services
- 900 young people supported
- 95% reduction in incidences of self-harm

- 91% young people feel less alone
- 0 suicides in 2024/25
- Received a bronze 'Smiley Award' for 'Save a life from suicide'

"Earlier this month, I took some time to consider what my life would look like without Body and Soul. I didn't have an answer. In that alternate universe I wasn't even convinced I would be alive right now. But what has become an alternate universe for me is still the harsh reality for thousands of young people, left with insufficient support ... Body and Soul haven't just changed my life, they saved it ... Most importantly they showed me that whilst pain is real, hope is too." - *Body & Soul You Are Not Alone Graduate*

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

1 new grant was awarded to **1 recipient totalling £3,000.**



Spotlight grantee in 2024/25

UK Fashion & Textiles Association (UKFT) were supported to develop their website to improve engagement with young people aspiring to enter the textiles industry.

UKFT Futures

- A new and exciting web-based resource for young people to explore the wide range of career opportunities available in the UK Fashion and Textile Industry.
- "Get Inspired" Webpage: showcases profiles of industry organisations and shares personal stories from apprentices and employees within the sector.
- "Get Informed" Webpage: details job profiles so potential job seekers can explore roles that match their skills and interests.
- "Get Involved" Webpage: guides young people to find their path into the industry using specialist guides and resources.

Grants impact

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

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

Improving People's Lives

- 67** organisations reported developing people's skills
- 77** organisations reported improving people's wellbeing
- 34** organisations reported supporting people into employment

Breaking down the data further, this means that a total of **150,168** people have been supported, of which **84,439** people are being supported on a regular basis. In addition:



84,468 people feel better connected and less isolated



90,755 people's wellbeing has improved



7,923 people have developed their skills



253 people have been supported into employment

Strengthening organisations

- 72** organisations reported developing the skills of their staff and volunteers
- 58** organisations reported developing new partnerships with organisations
- 49** organisations reported expanding their services to reach more people or communities
- 38** organisation reported an improvement in financial stability
- 38** organisations reported being able to develop evidence bases
- 33** organisations reported successfully leveraging additional funds as a result of our funding totalling **£1,576,528**



2,899 volunteers were supported



699 leaders reported their abilities had been developed



307 leaders improved their wellbeing

Contributing to Societal Change

- 51 organisations reported being able to raise awareness of a particular issue
- 37 organisations reported they had contributed to an external evidence base
- 18 organisations reported that they could now influence a change in practice beyond the organisation
- 9 organisations reported that they influenced local or national government policy

Learning Partners

The Centre for Education and Youth – £88,477 over three years

Causeway Education – £21,843 over one year from April 2025

Supporting Young People & Education Programme: Transitions from Secondary Education

The Centre for Education and Youth (CfEY) has been the learning partner for Phase 1 of the Transitions from Secondary Education Special Initiative, with the aim of working alongside the three cohorts of grantees and providing an overview of implications for delivery, evaluation, and programme recommendations. CfEY's work has taken place over five years.

In collaboration with the Charity and grantees, CfEY designed an evaluation framework against which to report the grantees' activity. This framework enabled CfEY to compare findings across the grantees' programmes, while considering different modes of delivery. CfEY used a combination of quantitative and qualitative data to identify successes, challenges and areas for delivery refinement (individually and as a cohort) based on agreed, initiative-specific impact indicators.

The evaluation shows that the funded work has:

- had a strong impact on young people's transferrable skills and helped them to develop new workplace skills.
- positively influenced young people's awareness of different pathways into further education, training, or work.
- positively influenced young people's professional networks.
- positively influenced the aspirations of young people.
- supported participants to go on to further education, training, or employment.

Outcomes and Impact of the Seven Grantees in Cohort Three:

- 799 young people supported
- 38 education settings signed up
- 68 employers engaged

Following the closure of CfEY and transfer of its research team working on this project to Causeway Education, Causeway Education will undertake the final year of evaluation.

Funding approach

The Philanthropy Framework coordinated by the Trustee goes beyond supporting our grant holders financially. The aim is to enable organisations to strengthen and improve their resilience by providing access to peer networking opportunities, training and support provided by expert organisations such as the Cranfield Trust and Media Trust. This approach is known as high engagement funding or Funder Plus. The Charity is pleased to fund this work for the benefit of the grantees within the different funding programmes.

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

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

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

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 Trustee considers the feedback provided by the FPR Team each year and has identified the following steps to improve its practice:

- To publicly share an EDI Statement in relation to the Philanthropy Framework;
- To publicly share the findings and actions of the Applicant and Grantee Perception Survey carried out by external evaluators nfpResearch;
- To publicly share the giving programmes' application success and response rate data.

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



Spotlight on Cranfield Trust work in 2024/25

The Charity funds a Capacity Building partnership with Cranfield Trust, who empowers charities with the confidence and capability to thrive. Cranfield Trust has delivered a programme of capacity building webinars, peer support and consultancy projects for charities funded through the Older People & Housing and Church & Communities Programmes.

Outcomes and Impact:

- 4 webinars to support organisational growth and sustainability.
- 6 Peer to Peer Exchange sessions to support senior leaders and solving challenges confidentially.
- 2 ongoing consultancy projects to aid organisational strategy and business planning.
- 6 organisations receiving consultancy.
- 6 leaders participated in peer to peer exchanges.

"My mentor was exceptionally grounded in her approach, had depth and breadth in terms of relevant experience and I would highly recommend a mentorship through Cranfield Trust." - *Nafsiyat Intercultural Therapy Centre*

"I think they will have a CEO that is more confident, more self-assured and willing to listen and guide appropriately." - *Volunteer Mentor for Cranfield Trust*

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 £5,216,000 were received (2024: £6,833,000).

In addition, the Charity receives rental income from its investment properties and bank interest from cash balances. Dividends are generated by its investments. The increase in investment income for the period 1 April 2024 to 31 March 2025 is primarily due to two factors: a change in fund manager in August 2023 and a shift in investment strategy.

Income from	2025 £	2024 £
Property investments	74,000	68,000
Stock market investments	406,000	238,000
Interest on deposits & cash balances	890,000	842,000
Social investments	59,000	-

Investments

Investment property

An external valuation of the properties was undertaken in 2024 and revaluation losses of £235,000 were recognised in 2024. No external valuation was carried out this year; the Trustee undertook an internal valuation and considers that these values continue to be fair and reasonable.

Listed investments

Total net gains of £298,000 on stock market investments were experienced in the year (2024: £447,000).

The portfolio produced a total return, after fees, of +6.4% over the year to 31 March 2025, marginally behind the CPI +4% target of +6.9%. Strong returns were seen in major asset classes, especially equities, driven by large US technology companies over 2024. Markets experienced a pullback in the first quarter of this year, largely due to rising geopolitical tensions and the re-emergence of protectionist trade policies. The Trustee continues to monitor the performance of the portfolios and the market.

	12 months to 31 March 2025	Since inception August 2023
General Investment Fund	6.4%	14.4%
Primary Comparator: CPI + 4%	6.9%	10.4%
Secondary Comparator: Sarasin Longer Term Endowments Composite	4.4%	7.8%

Results for the year

Total income for the year was £6,645,000 (2024: £7,981,000); total expenditure for the year was £4,349,000 (2024: £3,425,000); and net gains on investments were £380,000 (2024: £330,000) resulting in net income for the year of £2,676,000 (2024: £4,886,000).

Financial position

Net assets at the end of the year were £38,032,000 (2024: £35,356,000). These were represented by unrestricted funds of £38,032,000 (2024: £35,356,000).

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

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

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

The principal risks faced by the Charity are:

Risk	Mitigation
Risk of inappropriate relationship between Trustee (The Mercers' Company) and Charity	Governance Committee in place. Annual Review of Working with a Non-Charity Checklist. Regular review of Charity Governance Code Checklist. Clear communications about the Charity's funded work.
Financial Risk - insecurity of future income	Ongoing discussion between the Charity (Governance Committee) and the Trustee about future donations. Grant making budgets re-forecast accordingly. Reserves management to ensure future commitments honoured.
Financial Risk - loss of asset value and investment income	Regular review of valuation by Executive and Committees; reforecasting of budgets.

Reserves policy

The reserves policy was reviewed by the Trustee during the year and builds 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 social investments and comprise the following:

	2025	2024
	£'000	£'000
Total unrestricted funds	38,032	35,356
Less unavailable assets	(6,140)	(5,917)
Free reserves	31,892	29,439
Reserves:		
Conditional committed grants	5,374	5,934
2025-2028 grant allocations to reflect the increase in multi-year grant making planned	10,059	7,365
Planned social investments	700	1,000
Investment property planned maintenance	-	82
Total allocated reserves	16,133	14,381
Excess free reserves	15,759	15,058

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 PLR Lane until July 2024, Dr DGM Powell from July 2024 and Ms AES Hohler from July 2025. The Clerk to the Mercers' Company is RM Abernethy.

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

Ms DC Ounsted CBE (Chairman) (until July 2025)

Mr GC Matthews (from July 2025)

Mr NOF Aston

Mrs EA Light

Mr HM Fenwick

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

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

Function	Delegated Body
Grant making	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 of the Guidance for Working with a Non-Charity in 2024/25 and 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 274 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 runs until 31 March 2028. The Charity will 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.
-

Grantee reports and data are 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 within each programme area.

The Charity intends to continue to build reserves in order to fund both the current programmes and 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.



Ms AES Hohler

Master

13 November 2025



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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements which include the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustee

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

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

14 November 2025

Statement of Financial Activities for the year ended 31 March 2025

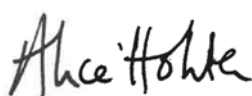
	Note	Unrestricted Funds 31 March 2025 £'000	Unrestricted Funds 31 March 2024 £'000
Income			
Donations	2	5,216	6,833
Investments	2	1,429	1,148
Total income		6,645	7,981
Expenditure			
<i>Raising funds:</i>			
Investment management costs	3	(32)	(24)
Investment property costs	3	(55)	(10)
<i>Charitable activities:</i>			
Young People & Education Programme	3	(1,614)	(1,571)
Church & Communities Programme	3	(1,704)	(1,100)
Older People & Housing Programme	3	(825)	(689)
Other Programmes	3	(119)	(31)
Total expenditure	3	(4,349)	(3,425)
Gains on investment assets	2, 5, 6	380	330
Net income and net movement in funds		2,676	4,886
Fund balances brought forward at 1 April		35,356	30,470
Fund balances carried forward at 31 March		38,032	35,356

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

Balance Sheet as at 31 March 2025

	Note	31 March 2025		31 March 2024	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	4	3,300		3,377	
Investment property	5	1,340		1,340	
Quoted & social investments	6	9,407		8,631	
Total fixed assets			14,047		13,348
Current assets					
Debtors	7	167		157	
Cash on deposit		15,000		15,000	
Cash at bank and in hand		9,005		6,900	
Total current assets		24,172		22,057	
Creditors: amounts falling due within one year	8	(187)		(49)	
Net current assets			23,985		22,008
Net assets			38,032		35,356
The funds of the Charity:					
Unrestricted income funds			38,032		35,356
Total Charity funds			38,032		35,356

The attached notes on pages 28 to 46 form an integral part of these financial statements. The financial statements on pages 25 to 46 were approved by the Trustee on 13 November 2025 and signed on its behalf by:



Ms AES Hohler

Master

13 November 2025



Mr RM Abernethy

Clerk to the Mercers' Company

Cash Flow Statement for the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash used in operating activities	9	(3,940)	(3,353)
Cash flows from investing activities:			
Interest received		836	817
Dividends received		389	234
Purchase of quoted investments		(5,530)	(8,052)
Increase in cash on deposit		-	(15,000)
Increase in cash held by investment managers		(475)	(70)
Proceeds from the sale of quoted investments		5,827	7,897
Increase in social investments		(300)	-
Proceeds from the sale of gifted investments		5,298	6,751
Net cash provided by investing activities		6,045	7,423
Change in cash and cash equivalents in the financial year		2,105	(10,776)
Cash and cash equivalents at the beginning of the financial year		6,900	17,676
Cash and cash equivalents at the end of the financial year	9	9,005	6,900

Reconciliations of net funds/(debt)

	1 April 2024 £'000	Cashflows £'000	31 March 2025 £'000
Cash on deposit	15,000	-	15,000
Cash at bank	6,900	2,105	9,005
Total funds	21,900	2,105	24,005

Notes to the financial statements

I 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.

. 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 investments are 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 only has unrestricted funds 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:

	2025	2024
	£'000	£'000
Rents from investment properties	74	68
Dividend income from general investment fund	406	238
Interest on deposit account	890	842
Income from social investments	59	-
	1,429	1,148

Unrestricted donations received and receivable during the year comprised £5,216,000 (2024: £6,833,000) donated by the Mercers' Company by way of gift of shares.

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

	2025	2024
	£'000	£'000
Opening balance as at 1 April	-	-
Received in the year	5,216	6,833
Disposal proceeds	(5,298)	(6,751)
Gains/(losses) on disposal	82	(82)
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 2025 £'000	Total 2024 £'000
<i>Raising funds</i>						
Investment management costs		-	3	29	32	24
Investment property costs		-	3	52	55	10
<i>Charitable activities</i>						
Young People & Education Programme	13	1,417	145	52	1,614	1,571
Older People & Housing Programme	13	657	67	101	825	689
Church & Communities Programme	13	1,496	153	55	1,704	1,100
Other	13	105	10	4	119	31
		3,675	381	293	4,349	3,425

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

b) Analysis of support costs:

	Raising funds	Charitable	Total	Total
	£'000	activities	2025	2024
		£'000	£'000	£'000
Office administration	-	39	39	22
Staff costs	6	311	317	244
Audit fees	-	17	17	16
Other	-	8	8	10
	6	375	381	292

	Raising funds	Charitable	Total
	£'000	activities	2024
		£'000	£'000
Office administration	-	22	22
Staff costs	4	240	244
Audit fees	-	16	16
Other	-	10	10
	4	288	292

There were no employees during the year (2024: 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 (2024: nil). £13,883 (excluding irrecoverable VAT) (2024: £13,500) was charged to the SOFA for audit fees.

4 Tangible Assets

	Mercers'	Land at 66	Land at	Total
	House,	Bath	Thomas	
	London, NI	Street,	Telford	
	£'000	Abingdon	School,	Total
		£'000	Telford	£'000
			£'000	
<u>Cost</u>				
Balance brought forward at 1 April 2024 and carried forward at 31 March 2025	4,355	440	548	5,343
<u>Accumulated depreciation</u>				
Balance brought forward at 1 April 2024	(1,966)	-	-	(1,966)
Charge for the year	(77)	-	-	(77)
Balance carried forward at 31 March 2025	(2,043)	-	-	(2,043)
Net book value at 31 March 2025	2,312	440	548	3,300
Net book value at 31 March 2024	2,389	440	548	3,377

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 2024 £'000	Revaluation £'000	31 March 2025 £'000
Market value	1,340	-	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. No external valuation was carried out this year; the Trustee undertook an internal valuation and considers these values continue to be fair and reasonable as at 31 March 2025.

6 Quoted and Social Investments

Quoted and social investments are as follows:

	2025	2024
	£'000	£'000
Quoted investments	7,907	7,431
Social investments	1,500	1,200
	9,407	8,631

	2025	2024
	£'000	£'000
Social investments b/f	1,200	1,000
Reversal of impairment	-	200
Additional investment	300	-
Social investments c/f	1,500	1,200

At 31 March 2025 the social investments comprise ordinary shares in Charity Bank as part of the Charity's social investment programme (£1,200,000) and a loan to Key Fund (£300,000).

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

	1 April			Movement	Revaluation	31 March
	2024	Purchases	Sales	in cash	Gains	2025
	£'000	£'000	£'000	£'000	£'000	£'000
General Investment Fund	7,431	5,530	(5,622)	475	93	7,907
Historical cost	6,906					7,567

The investment allocation at the year end was as follows:

	2025	2025
	£'000	%
Fixed Interest	1,108	14.0
Equities	5,447	68.9
Alternatives	746	9.4
Cash	606	7.7
Total	7,907	100.0

The following holdings of more than 5% of total investments in the investment portfolio:

	2025	
	£'000	% of fund
Sarasin Responsible Corporate Bond Fund	518,000	6.6
Cash	604,000	7.6

Net investment gains on quoted investments for the fund during the year totalled £380,000 (2024: £447,000).

7 Debtors

Debtors are made up as follows:

	2025	2024
	£'000	£'000
Rent and service charges receivable	31	37
Interest and dividends receivable	37	34
Prepayments and accrued income	99	86
	167	157

8 Creditors: Amounts Falling Due Within One Year

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

	2025	2024
	£'000	£'000
Rent received in advance	18	18
Other creditors	169	31
	187	49

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

	2025	2024
	£'000	£'000
Net income for the reporting year (as per statement of financial activities)	2,676	4,886
Adjustments for:		
Gifted investments	(5,216)	(6,833)
Depreciation	77	77
(Gains) on investments	(380)	(330)
Interest receivable	(890)	(842)
Dividends receivable	(406)	(238)
Decrease/(increase) in debtors	61	(49)
Increase/(decrease) in creditors	138	(24)
Net cash used in operating activities	(3,940)	(3,353)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	9,005	6,900
Total cash and cash equivalents	9,005	6,900

10 Grant Commitments

The Charity had the following commitments totalling £5,374,702 in respect of charitable grants and contracts for services, subject to various conditions, at the end of the year (2024: £5,934,000):

	2026	2027	2028	Total
Young People & Education Programme				
15Billionebp trading as Inspire	100,450	102,000	101,300	303,750
Abingdon School	50,000	-	-	50,000
African Community School	77,502	-	-	77,502
Aligned Walsall Academy	26,666	-	-	26,666
Body and Soul	91,322	-	-	91,322
Causeway	21,843	-	-	21,843
Churchill Fellowship	120,000	120,000	20,000	260,000
College of Richard Collyer	53,332	-	-	53,332
Construction Youth Trust	113,130	115,130	117,130	345,390
Cranfield Trust	30,000	30,000	30,000	90,000
Madeley Academy	53,332	-	-	53,332
Making the Leap	110,000	110,000	110,000	330,000
Media Trust	102,891	-	-	102,891
Newham All Star Sports Academy (NASSA)	62,766	-	-	62,766
Noa Girls	57,295	57,395	57,494	172,184
Peter Symonds' College	53,332	-	-	53,332
Sandwell Academy	53,332	-	-	53,332
South London Counselling and Support Services	35,000	-	-	35,000
St Mary's University	49,954	49,954	49,954	149,862
The Change Foundation	50,250	-	-	50,250
Thomas Telford School	53,332	-	-	53,332
Walsall Academy	26,666	-	-	26,666
Windsor Leadership Trust	8,701	-	-	8,701
Church & Communities Programme				
999 Club and Lady Florence Trust	25,000	-	-	25,000
Acts Trust	30,000	-	-	30,000
Afghanistan & Central Asian Association	45,000	-	-	45,000
Barnet Community Projects	24,586	-	-	24,586
Barnet Refugee Service	38,721	23,287	-	62,008
Benjamin Adlard Primary School	6,500	6,500	-	13,000
Bromley Mencap	17,715	-	-	17,715
CARE Ltd	30,500	-	-	30,500
Centre for Theology and Community	20,000	-	-	20,000
Children on the Austistic Spectrum Parents Association	26,000	-	-	26,000

	2026	2027	2028	Total
Developmentplus	45,000	40,000	-	85,000
EVA Women's Aid Ltd	20,000	20,000	-	40,000
Footprints in the Community	25,000	-	-	25,000
Genesis Project Middlesbrough	30,000	30,000	-	60,000
Gorleston St Mary Magdalene PCC	31,700	31,700	-	63,400
Handcrafted Projects	30,000	30,000	-	60,000
Imagine Norfolk Together	20,500	20,500	-	41,000
Junction Foundation	26,428	24,341	-	50,769
Key Community	35,000	35,000	-	70,000
LEAP Ltd	35,020	23,562	20,937	79,519
Lincolnshire Rural Support Network	25,000	-	-	25,000
Midaye Somali Development Network	35,652	-	-	35,652
Newcastle Carers	16,973	16,973	-	33,946
NEWway Project	33,300	-	-	33,300
Open Door North East	30,000	-	-	30,000
Parent Club	15,000	-	-	15,000
PCC St Aldhelm, Edmonton	20,000	20,000	-	40,000
Praxis Community Projects	18,000	-	-	18,000
Share Community	31,255	37,247	-	68,502
Southwark Day Centre for Asylum Seekers	30,000	-	-	30,000
St Martin-in-the-Fields Trust	25,000	-	-	25,000
Sunderland Bangladesh International Centre	35,000	35,000	-	70,000
The Bridge Plus+ Ltd	25,000	25,000	-	50,000
The Cedarwood Trust	30,000	30,000	-	60,000
The Happy Baby Community	60,000	-	-	60,000
The Magdalene Group	30,000	30,000	-	60,000
The Renewal Project	31,827	-	-	31,827
Unique Community Charity	16,725	-	-	16,725
Wheely Tots	26,000	-	-	26,000
Westminster Roman Catholic Diocesan Trust	25,000	25,000	-	50,000
YMCA North Tyneside	25,000	-	-	25,000
Evaluation contracts	30,000	30,000	30,000	90,000
Older People & Housing Programme				
Advice Support Knowledge Information	20,000	-	-	20,000
Age UK Bexley	26,460	-	-	26,460
Blackfriars Settlement	25,000	-	-	25,000
Carers Trust Hillingdon & Ealing	30,000	20,000	-	50,000
Castlehaven Community Association	40,000	40,000	40,000	120,000
FISH Neighbourhood Care	25,000	-	-	25,000
Glasspool Charity Trust	40,000	-	-	40,000
Holborn Community Association	37,453	-	-	37,453

	2026	2027	2028	Total
Intergenerational Music Making	30,000	-	-	30,000
Kings Cross & Brunswick Community Association	35,000	35,000	-	70,000
Link Age Southwark	40,000	-	-	40,000
London Bubble Theatre Co Ltd	42,000	-	-	42,000
Neighbours in Poplar	21,964	-	-	21,964
New Future Collective	15,000	-	-	15,000
Sport4health	34,832	35,877	-	70,709
Sydenham Garden	40,000	-	-	40,000
Third Age Project	30,000	30,000	-	60,000
Time and Talents Association	30,000	-	-	30,000
Waltham Forest Age UK	32,983	-	-	32,983
Westminster Arts	26,000	-	-	26,000
Wigmore Hall Trust	15,000	-	-	15,000
Evaluation contracts	30,000	30,000	30,000	90,000
Heritage & Arts Programme				
The Historic England Foundation	33,231	-	-	33,231
Trinity Laban Conservatoire of Music and Dance	20,000	20,000	20,000	60,000
University of the Arts London (UAL)	20,000	20,000	20,000	60,000
West Dean College of Arts and Conservation	20,000	20,000	20,000	60,000
	3,338,421	1,369,466	666,815	5,374,702

11 Related Parties and Connected Charities

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

Becket House Limited (dormant)
Charity of Sir Richard Whittington
Charter 600 Charity
Earl of Northampton's Charity
Longacre Estates Limited (dormant)
Longmartin Investments Limited
Longmartin Properties Limited
Maiden Trading Limited (dormant)
Mercers' Company Housing Association
Mercers' School Memorial Trust (incorporating The Merrett Bequest)
St Paul's Schools Foundation
The 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	2025 £	2024 £
Grants to Abingdon School	50,000	60,000
Grants to College of Richard Collyer	53,333	53,333
Grants to Dauntsey's School	50,000	25,000
Grant to Hammersmith Academy Trust	-	3,900
Grants to Madeley Academy	53,333	53,333
Grants to Peter Symonds College	53,333	53,333
Grants to Sandwell Academy	53,333	53,333
Grants to Thomas Telford School	53,333	53,333
Grants to Walsall Academy	53,333	53,333
Rent received from Thomas Telford School	1,000	1,000
Donation from The Mercers' Company	5,216,174	6,832,971
Administration costs allocated by The Mercers' Company	355,801	264,756

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 (2024: none). £90,552 was due to the Mercers' Company at the balance sheet date (2024: none).

12 Grants

Programme Area	Beneficiary	2025 £	2025 £
Young People & Education Programme	Abingdon School	50,000	
	African Community School	77,502	
	Body and Soul	91,322	
	College of Richard Collyer	53,333	
	Cranfield Trust	30,000	
	Dauntsey's School	50,000	
	Envision	143,096	
	Madeley Academy	53,333	
	Making The Leap	115,000	
	Media Trust	99,894	
	Newham All Star Sports Academy (NASSA)	62,766	
	Peter Symonds' College	53,333	
	Power2 Limited	94,339	
	Sandwell Academy	53,333	
	South London Counselling and Support Services	35,000	
	St Mary's University	49,954	
	The Centre for Education and Youth	31,849	
	The Change Foundation	46,750	
	The Churchill Fellowship	120,000	
	Thomas Telford School	53,333	
Walsall Academy	53,333		
	Total grants made under the Young People & Education Programme		1,417,470
Church & Communities Programme	999 Club and Lady Florence Trust	25,000	
	Acts Trust	30,000	
	Afghanistan & Central Asian Association	50,000	
	Barnet Community Projects	23,415	
	Barnet Refugee Service	42,262	
	Benjamin Adlard Primary School	6,500	
	Bromley Mencap	16,450	
	Centre for Theology and Community	25,000	
	Children on the Autistic Spectrum Parents Association	24,000	
	Christian Action & Resource Enterprise Ltd	30,500	
	Clapton Commons Community Organisation Ltd	20,000	
	Cripplegate Foundation Islington Giving	40,000	
	EVA Women's Aid Ltd	22,900	
Family Gateway	33,334		

Programme Area	Beneficiary	2025 £	2025 £
	First Love Foundation	43,017	
	Footprints in the Community	25,000	
	Genesis Project Middlesbrough	35,000	
	Gorleston St Mary Magdalene PCC	33,600	
	Great Yarmouth Preservation Trust	20,000	
	Handcrafted Projects	34,080	
	Happy Baby Community	64,632	
	Imagine Norfolk Together	20,500	
	Key Community	35,000	
	Lincolnshire Rural Support Network	25,000	
	Luminary Ltd	40,000	
	Midaye Somali Development Network	34,990	
	Money A+E	21,022	
	Newcastle Carers	21,973	
	NEWway Project	32,861	
	Open Door North East	30,000	
	Our Future	55,000	
	Parent Club	15,000	
	Praxis Community Projects	17,349	
	Refugee Action	3,047	
	Share Community	36,787	
	Southwark Day Centre for Asylum Seekers	30,000	
	St Martin-in-the-Fields Trust	33,353	
	Sunderland Bangladesh International Centre	35,000	
	The Bridge Plus+ Ltd	30,000	
	The Cedarwood Trust	33,000	
	The Junction Foundation	36,183	
	The Magdalene Group	35,000	
	The Parochial Church Council of the Ecclesiastical Parish of St Aldhelm, Edmonton	22,318	
	The Renewal Programme	30,900	
	Unique Community Charity	16,725	
	Upper Teesdale Agricultural Support Services	25,000	
	Urban Challenge Limited	55,000	
	Westminster Abbey Foundation	500	
	Westminster Roman Catholic Diocese Trust	28,500	
	Wheely Tots	26,000	
	YMCA North Tyneside	25,000	
	Total grants made under the Church & Communities Programme		1,495,698

Programme Area	Beneficiary	2025 £	2025 £
Older People & Housing Programme	Advice Support Knowledge Information	20,000	
	Age UK Bexley	25,200	
	Age UK Lewisham and Southwark	40,000	
	Age UK Waltham Forest	32,983	
	Blackfriars Settlement	25,000	
	Carers Trust Hillingdon & Ealing	40,000	
	FiSH Neighbourhood Care	25,000	
	InCommon Foundation	22,000	
	Intergenerational Music Making	30,000	
	Kings Cross Brunswick Neighbourhood Association	35,000	
	Link Age Southwark	40,000	
	London Bubble Theatre Co. Ltd	58,500	
	Neighbours in Poplar	21,963	
	New Future Collective	15,000	
	R L Glasspool Charity Trust	40,000	
	Sport4Health	33,817	
	Sydenham Garden	40,000	
	Third Age Project	38,000	
	Time and Talents Association	30,000	
	Resonate Arts (formerly Westminster Arts)	25,000	
Wigmore Hall Trust	20,000		
	Total grants made under the Older People & Housing Programme		657,463
Heritage & Arts and Other	St Nicholas and the Blessed Virgin Mary Church	7,500	
	The Historic England Foundation	32,708	
	Trinity Laban Conservatoire of Music and Dance	20,000	
	UK Fashion & Textile Association (UKFT)	3,000	
	University of the Arts London (UAL)	20,000	
	West Dean College of Arts and Conservation	20,000	
	Institute for Voluntary Action Research (IVAR)	2,000	
	Total Heritage & Arts and Other grants		105,208
Total	(2024: £2,961,219)		3,675,840

Legal & Administrative Information

LEGAL STATUS

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

PRINCIPAL ADDRESS

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INDEPENDENT AUDITOR

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INVESTMENT MANAGERS

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London EC4 8BU

PROPERTY MANAGEMENT

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