Charity Registration No. 515066

THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended

5 April 2026

THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 13

THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Stephen Evans Ian Alan Douglas Ian Duckett Philip Marshall KC
Charity number	515066
Independent examiner	Jean Ellis BA FCA CTA Castle Chambers 43 Castle Street Liverpool L2 9TL
Investment advisors	Rathbones Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The trustees present their report and accounts for the year ended 5 April 2026.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Structure, governance and management

The charity (registration number 515066) was established by a Deed dated 27th April 1983 and created by the Committee of an unincorporated institution known as The Merchant Taylors' Old Boys Association.

The charity's objects were to apply its funds for any charitable purpose connected with or relating to Merchant Taylors' School for Boys, Crosby or its present or past members.

In September 2025 Merchant Taylors' School for Boys, Crosby merged with Merchant Taylors' School for Girls, Crosby to form the co-educational Merchant Taylors' School, Crosby ("the School").To align with this change, the charity on 4 September 2025 changed its objects so that they applied to the merged school, having obtained formal consent from the Charity Commission to do so.

Also in September 2025, the charity's founding body, the Merchant Taylors' Old Boys Association, merged with the Merchant Taylors' Old Girls Association to form a new alumni association for the School, The Harrison Society. On 19 January 2026 the charity, having notified the Charity Commission and received consent, changed its name to The Merchant Taylors' Alumni Charitable Trust.

The principal office of and correspondent for the charity are:

David Stephen Evans
19 Merrilocks Road
Blundellsands
Liverpool L23 6UJ

Objectives and activities

Charitable objects

The charity's objects are to apply the funds held for any charitable purpose connected with or relating to the School or its present or past members.

Aims of charity

The policy adopted in furtherance of the charity's objects is currently to provide bursaries and grants to assist pupils. There has been no change in this policy during the year.

The aims of the charity are to apply the bursaries and grants to those pupils whom the trustees in their discretion have decided to fund.

How achievement of aims furthers objectives

By providing bursaries and grants to pupils, the trustees ensure that pupils who could not otherwise do so will benefit from the education provided by the School.

Strategy for achieving aims and objectives

The trustees' strategy for achieving their aims remains one of holding investments, with the income being made available to meet the bursaries and grants which the trustees have decided to pay.

THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2026

Statement of compliance with Charity Commission guidance

The trustees have had due regard to Charity Commission guidance in deciding what activities the charity should undertake during the year. The trustees are satisfied that the information provided in this report and accounts meets the public benefit reporting requirements.

Charitable activities

The main charitable activities of the charity are the operation and management of the charity's investment portfolio and the subsequent payment of bursaries and grants. The trustees meet periodically to consider the available income generated, with a view to distributing as much of the net income available as possible.

Policy for granting bursaries and grants

The charity is only involved in granting bursaries and grants in furtherance of the charity's aims. Bursaries and grants made during the year are recognised in the accounts in the period in which they are paid. The trustees meet periodically to review the list of bursaries and grants.

Achievements and performance
Review of the charity's achievements:

By reviewing and monitoring the charity's income levels, the trustees have been able to apply a large percentage of that income (less expenses) as bursaries and grants to support various pupils. In doing so they have been able to assist those pupils to benefit from an education at the School, and to achieve the charity's aims.

Investment performance

Most of the charity's capital is invested on the stock market, subject to a cash reserve. Throughout the year the total return of the portfolio achieved what the trustees consider was an acceptable level when set against the relevant performance benchmarks.

Ongoing investment advice is provided by Rathbones. which provides quarterly reports to the trustees including a review of the current market position and a comparison of how the portfolio has performed against current benchmarks. The trustees also meet Rathbones twice each year to review performance.

The market value of the portfolio on 5th April 2026 was £1,112,526 (2025: £967,027).

The trustees have reviewed the portfolio regularly, and are content with the overall performance during the year.

Financial review
Review of financial position

The charity's overall fund balances for the year totalled £1,142,090, compared with £994,905 for 2025.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable bursaries and governance costs, there was a overall increase in the net movement of funds of £147,185 compared with a decrease of £34,443 for 2025.

The trustees have reviewed the charity's bursary and grant making capability and are satisfied that going forward there will be sufficient income year on year to enable it to meet its financial commitments.

The trustees consider the charity's investments as expendable endowments, providing a relatively secure and predictable stream of income from which to provide bursaries and grants.

Reserves policy

The charity's policy is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level should ensure that in the event of a significant drop in funding, they can continue the charity's current activities while they consider how additional funds may be raised.

The trustees aim to distribute as much of the income, net of expenses, as possible in each financial year and therefore do not maintain income reserves as such. However, the trustees continually review the income levels from the charity's investments to ensure that they have sufficient funds to meet their objectives.

Investment policy

The trustees are legally responsible for the investment decision-making process. Rathbones has authority from the trustees to make day-to-day investment decisions on a discretionary basis, subject to reporting those decisions promptly to the trustees. Ongoing advice is both initiated by Rathbones and given when requested by the trustees.

There are no specific restrictions on investment powers, and the trustees have full discretion over the investments held. The charity's investment policy is to achieve a balanced return from income and capital appreciation and income yield. It is anticipated that the income yield from the investment portfolio will be broadly in line with the MSCI WMA benchmark.

Rathbones is required to avoid exposure to investments which are deemed unsuitable in the context of the trustees' objectives when considering the portfolio as a whole. Rathbones is also required to have regard to the need for diversification, and the total amount invested in a direct equity investment should not exceed 5% of the market value of the charity's total investment portfolio at the time of purchase.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept that risk in return for the prospect of additional returns over a longer period of time.

Plans for future periods

The trustees intend to continue providing bursaries and grants in furtherance of the charity's objectives. They are satisfied that the current policies were sufficient to meet those objectives and do not consider that these need amendment at the time of this report. They continue to review the position on a regular basis.

Trustees

The trustees who served during the year were:
David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall KC

Recruitment and appointment of trustees

The power to select new and additional trustees vests with the Committee of The Harrison Society and in appointing new and additional trustees, the trustees act in accordance with the directions of that Committee.

THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2026

Organisational structure

The trustees meet at least annually to review the charity's policies and objectives, the provision of new bursaries and the continuation or otherwise of existing bursaries.

Induction and training of trustees

Their professional advisers keep the trustees up-to-date on relevant matters. New trustees are made aware of their duties and responsibilities at the time of their appointment.

Operational restrictions

The governing document imposes no specific restrictions on the trustees concerning the way in which the charity can operate.

Special investment powers

There are no specific restrictions on the trustees' investment powers. The trust Deed provides the trustees with the same full and unrestricted powers of investment and of changing investments as if they were absolutely entitled to the trust fund beneficially.

Asset cover for funds

The trustees are satisfied that there are sufficient assets to meet the charity's obligations.

The Trustees' report was approved by the Board of Trustees.

.....

David Stephen Evans
Trustee
Dated: 19 October 2026

.....

Ian Alan Douglas
Trustee
Dated: 19 October 2026

THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST (the charity's) for the year ended 5 April 2026.

Responsibilities and basis of report

As the trustees of the charity's you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity's as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Dated: 9 September 2026

Jean Ellis BA FCA CTA
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Revenue funds	Capital funds	Total 2026	Total 2025
		£	£	£	£
Income from:					
Donations	3	-	4,343	4,343	240
Investment income	2	43,008	-	43,008	43,014
Total income		43,008	4,343	47,351	43,254
Expenditure on:					
Raising funds	5	-	12,905	12,905	9,939
Charitable activities	4	36,021	2,664	38,685	45,813
Total resources expended		36,021	15,569	51,590	55,752
Net gains on investments	9	-	151,424	151,424	(21,945)
Net movement in funds		6,987	140,198	147,185	(34,443)
Fund balances at 6 April 2025		661,434	333,471	994,905	1,029,348
Fund balances at 5 April 2026		668,421	473,669	1,142,090	994,905

The statement of financial activities includes all gains and losses recognised in the year.

THE MERCHANT TAYLORS' ALUMNI CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	10		1,112,526		967,027
Current assets					
Cash at bank and in hand		32,228		30,356	
Current liabilities	11	(2,664)		(2,478)	
Net current assets			29,564		27,878
Total assets less current liabilities			1,142,090		994,905
Funds					
Capital funds			473,669		333,471
Revenue funds			668,421		661,434
			1,142,090		994,905

The accounts were approved by the Trustees on 19 October 2026

David Stephen Evans
Trustee

Ian Alan Douglas
Trustee

1 Accounting policies

Charity information

The charity (registration number 515066) was established by a Deed dated 27th April 1983 and created by the Committee of an unincorporated institution known as The Merchant Taylors' Old Boys Association.

The charity's objects were to apply its funds for any charitable purpose connected with or relating to Merchant Taylors' School for Boys, Crosby or its present or past members.

In September 2025 Merchant Taylors' School for Boys, Crosby merged with Merchant Taylors' School for Girls, Crosby to form the co-educational Merchant Taylors' School, Crosby ("the School").To align with this change, the charity on 4 September 2025 changed its objects so that they applied to the merged school, having obtained formal consent from the Charity Commission to do so.

Also in September 2025, the charity's founding body, the Merchant Taylors' Old Boys Association, merged with the Merchant Taylors' Old Girls Association to form a new alumni association for the School, The Harrison Society. On 19 January 2026 the charity, having notified the Charity Commission and received consent, changed its name to The Merchant Taylors' Alumni Charitable Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's's deed, as well as in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. The charity's is a Public Benefit Entity as defined by FRS 102.

The charity's has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity's. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity's has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity's is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity's has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt.

1 **Accounting policies** (Continued)

1.5 Resources expended

Expenditure, including bursaries paid, are recognisable when and to the extent that the liability is incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. In the unlikely event that there are bank overdrafts they will be shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's's contractual obligations expire or are discharged or cancelled.

2 **Investment income**

	Revenue funds	Total
	2026	**2025**
	£	£
Income from listed investments	37,980	28,947
Interest from Gilts & loan stock	4,787	13,633
Interest receivable	241	434
	43,008	43,014

3 Donations

	Revenue funds	Capital funds	Total	Total
	2026 £	2026 £	2026 £	2025 £
Donations	-	4,343	4,343	240
For the year ended 5 April 2025	-	240		240

4 Charitable activities

	2026 £	2025 £
Grant funding of activities (see note 6)	36,021	43,335
Share of governance costs (see note 7)	2,664	2,478
	38,685	45,813
Analysis by fund		
Unrestricted funds - general	36,021	43,335
Unrestricted funds - Capital funds	2,664	2,478
	38,685	45,813
For the year ended 5 April 2025		
Unrestricted funds - general	43,335	
Unrestricted funds - Capital funds	2,478	
	45,813	

5 Raising funds

	2026	2025
	£	£
Investment management	12,905	9,939
	12,905	9,939
For the year ended 5 April 2025		
Investment management		9,939

6 Bursaries payable

	2026	2025
	£	£
Bursaries to pupils of Merchant Taylors' School	36,021	43,335

7 Support costs

	Support costs	Governance costs	2026	Support costs	Governance costs	2025
	£	£	£	£	£	£
Audit fees	-	186	186	-	174	174
Accountancy	-	2,478	2,478	-	2,304	2,304
	-	2,664	2,664	-	2,478	2,478
Analysed between						
Charitable activities	-	2,664	2,664	-	2,478	2,478

Governance costs includes payments of £186 (2025-£174) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity's during the year.

9 Net gains/(losses) on investments

	2026	2025
	£	£
Revaluation of investments	145,909	(20,667)
Gain/(loss) on sale of investments	5,515	(1,278)
	151,424	(21,945)

10 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 6 April 2025	967,027
Additions	266,349
Valuation changes	145,909
Profit/(loss) on sale of investments	5,515
Disposals	(272,274)
At 5 April 2026	1,112,526
Carrying amount	
At 05 April 2026	1,112,526
At 05 April 2025	967,027

11 Current liabilities

	2026	2025
	£	£
Other payables	2,664	2,478

12 Analysis of net assets between funds

	Revenue	Capital	Total
	£	£	£
Fund balances at 5 April 2026 are represented by:			
Investments	668,421	444,105	1,112,526
Current assets/(liabilities)	-	29,563	29,563
	668,421	473,668	1,142,089

13 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).