

Charity of Sir Richard Whittington



Trustee's Annual Report & Financial Statements 2022

Charity Commission Number 1087167

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Foreword

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

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

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

The Trustee presents the Charity's Annual Report and Audited Financial Statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Governing Document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities for public benefit

The objects of the Charity are:

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

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

Provision of Housing – Achievements, Impact and Future Plans

The Trustee through its housing team is supporting the reintroduction of events and activities for residents at each of the two almshouses following the lifting of Covid-19 restrictions. It has been a more challenging process than anticipated as some residents have been reluctant to join in, but gradually this is changing and they are once again enjoying being part of the community. As at 31 March 2022, there were 100 residents occupying 83 units across the two sites.

Even though all Covid-19 restrictions have been removed, it was agreed to retain some of the good practices adopted during the pandemic, such as sanitizing stations, sign-in books and increased cleaning across the sites. Following the external reviews from EROSH on the 'Code of Practice' positive feedback was received stating that the Trustee was an excellent housing provider within the sector. The review suggested some improvements and those are being actioned before the EROSH renewal process starts in September 2022.

The first Residents' Consultation Forum was held in March 2022, where residents representing the four almshouses and two housing schemes managed by the Trustee met to discuss what is working well and what less well. The forum was a success and will be repeated in six months. The Health and Wellbeing programmes are also being reintroduced.

The Charity is one of three charities whose housing provision is managed by the Trustee. The future strategy for the Trustee managed almshouses is under review, including discussion of increasing the provision. The review is expected to be completed later in 2022.

Grant Making – Achievements, Impact and Future Plans

The Charity is one of several charities that contributes to the people-based Philanthropy Framework co-ordinated by the Trustee. This framework comprises three major grant-making programmes (Young People & Education, Older People & Housing and Church & Communities) which reflect the intentions of the participating charities' benefactors. The programmes aim to tackle disadvantage by focusing on individuals, families, and communities and supporting organisations that help people to reach their potential in several ways including: by inspiring a love of learning; strengthening self-belief and wellbeing; and creating opportunities to live a balanced, rewarding and varied life. The Charity supports all three major grant-making programmes.

Review of performance and achievements

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

Young People & Education Programme

The Charity funds in their entirety two of the Young People & Education Programme's Special Initiatives.

The **Early Years Special Initiative** supports organisations aiming to improve school readiness for children aged between 0 and 5 years old. The initiative started in 2019 and the third and final cohort – **ICAN, National Children's Bureau, Tales Toolkit Ltd and Peeples** – was selected in March 2021. The total number of organisations supported through this Special Initiative is ten. Working alongside the cohorts is a team from specialist evaluator, the Education Policy Institute (EPI) and capacity builder, the Cranfield Trust. EPI continues to work with each cohort and produced an annual report in September 2021 based on the framework which it set out at the beginning of the programme. An extension to the work of the evaluator was granted in December 2021 to ensure that organisations in cohort 3 could be supported until 2024 when their programmes end.

The special initiative continues to be as important in supporting children facing disadvantage and their development post pandemic as it was before. Overall the initiative has been running well in 2021/22 with a more diverse range of delivery models as a result of the lockdowns.

The **Literacy Special Initiative** aims to improve literacy among children facing disadvantage in London by encouraging them to read and write for pleasure. Eight charities comprise this Special Initiative which focuses on promoting literacy by reading and writing for pleasure. These charities have been particularly effective in engaging more reluctant readers and writers, those lacking confidence, and children facing additional barriers to learning, such as having English as an Additional Language. The Open University (OU) – the appointed research partner – has been drawing out the key learning so far and supporting the cohort to reflect on, and improve, their delivery. The OU is also conducting a literature review of Young Peoples Reading and Writing for Pleasure. Ultimately this work will be synthesized to produce a 'what works' framework for Reading and Writing for Pleasure. An extract from the Draft Literature Review on Reading & Writing for Pleasure is available on the Trustee's website¹.

During 2021/22 the Charity began contributing to the **Transition from Secondary Education Special Initiative**, which supports organisations with a focus on young people facing disadvantage and the additional barriers making the pathway to further educational or work opportunities more difficult. The initiative started in 2019 and was initially funded by the Mercers' Charitable Foundation. The first part of the third cohort was recruited and an increased number of charity partners were selected to take part. Four charities **XLP, Blueprint For All, Street League** and **Young Westminster Foundation** were awarded funding (totalling £1,166,025) from the Charity. Increasing funding for this special initiative was considered particularly important as Covid-19's economic impact was reported to have been disproportionately felt by younger people.

Older People & Housing Programme

The Older People & Housing's (OP&H) grantmaking programme has two priorities: Combatting Loneliness in Older People and their Carers, and Housing Solutions for Older People within London and Norfolk.

During 2021/22 the focus for new grants has been on reducing loneliness in older people as the effects of the pandemic are still being felt by older people and the organisations that support them, with many reporting that some older people are still reluctant to leave their homes. Adaptations to delivery models is still the biggest challenge reported by grant holders and many are faced with having to juggle delivering activities both online / on the telephone and in-person, which means models are more dispersed and often more expensive. Across both of the programme's priority areas, 56 grants were made in the year totalling £1,590,134. Highlights from the year include:

A multi-year grant of £125,000 was made to **Ubele Initiative**, to support the social enterprise whose aim is to improve the infrastructure and capability of organisations working with older black and minoritized communities in London. This group of people have been hit hardest by the

¹ <https://www.mercers.co.uk/young-people-education-evaluating-our-special-initiatives>

pandemic and are generally at higher risk of chronic loneliness. There are three strategic aims to the work. Firstly, it seeks to build the capacity of community organisations to reach black and minoritized older people and to reduce feelings of loneliness. Secondly, it seeks to use the insight gathered to ensure that these community organisations can positively contribute to the London post pandemic recovery. Lastly, it is to share the good practice with other stakeholders including local councils and other voluntary sector organisation to create lasting change.

In September 2021, a grant of £60,000 was awarded to **The Claremont Project** to support the organisation's core work to provide social and psychological services to lonely and isolated people. The following quote is from a client attending the Claremont Project: *"Certainly, Claremont provides a great deal of support for a great many people, and I see that. Because as you get older you lose some confidence, some probably think to themselves; Oh, I don't think I could do that now, but at Claremont there is always an emphasis that "Yes, you can. You don't have to be perfect; you can have a go at this." I think during this pandemic, that is what elderly people need; to be made to think that they do still count."*

A grant of £90,000 over three years was made to the **Covent Garden Dragon Hall Trust** towards the continuation of its health and wellbeing project. The grant is specifically supporting the organisation's online and face-to-face activities and social sessions that help to reduce isolation in older people.

The Older People & Housing programme also provides small annual grants known as the **Whittington Donations** to individuals in need. 159 such grants were made in the year totalling £99,483

Church & Communities Programme

The Charity supports the programme's two priorities – Stronger Communities and Better Outcomes for Families – across London, the North East and in Norfolk. A range of churches and other faith and secular-based charities and social enterprises have been supported throughout the year. 72 grants were made during the year totalling £1,754,518. Highlights from the year include:

A grant of £48,200 over three years was made to **St Vincent's Family Project** (SVFP) supporting the delivery of five different parenting courses for vulnerable families in South Westminster who are experiencing deprivation and the wider effects of poverty. The following is a quote received from a beneficiary *"SVFP has created such a safe sanctuary for someone like me, I've never had anything consistent in my life"*. Although Covid-19 inevitably reduced the numbers, SVFP is still proud of how many families it has managed to continue working with, albeit in different and often in a more intense way.

The final grant instalment of £25,000 was made to **The Baytree Centre**, a social inclusion charity for women and girls in south London. The Charity part funds the Centre's Women's Service which offers one-to-one support, coaching, workshops and tuition in a friendly, women only space.

Undoubtably Covid had its impact on the Centre but the organisation continued to operate and adapted to deliver its services remotely. A benefit of this remote delivery has been an increase in digital literacy amongst the women supported. The programme is proving very successful and the Centre plans to continue to raise new funds. Partnerships with other agencies has strengthened during the pandemic and the diversity of the project's reach has widened.

An additional grant of £20,000 was awarded by the Charity to the **Afghanistan & Central Asian Association**, an organisation that has been supported previously, to provide emergency support to help the charity to meet the increased demand for their services following the crisis in Afghanistan.

Grant Making –Monitoring and Impact

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

Based on the information received in 2021/22, 7% of the organisations supported have exceeded the outcomes they set at the time of application, 48% fully met their outcomes and 43% partially met their outcomes. For those organisations that are only partially meeting their outcomes, this has been due to Covid-19 having a greater impact on their ability to deliver their services than other organisations supported. This may be because of the type of settings that they are working in (e.g., care homes) or the fact that they have had to close their settings altogether. Other reasons include that organisations are struggling to meet an increased need, coupled with a decrease in volunteers. For 2% of organisations their grant was derestricted (so they diverted their funding to wherever the organisation needed it most).

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

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

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

Evaluation of the Early Years Special Initiative – the Education Policy Institute (EPI) is working with the Early Years cohorts to understand the collective learnings across each of the individual programmes being supported. Overall, the initiative has been running well in 2021/22 with a more diverse range of delivery models as a result of the lockdowns. A key finding was that data collection was increasingly difficult through the pandemic due to the balance of collecting the data without overburdening settings. The programmes adjusted quickly to the challenges of online provision and plan to continue a blended approach. The same goes for training to ensure a variety of options are available for staff if they are unable to attend due to illness.

Older People & Housing Loneliness Evaluation – independent consultant Kate Jopling was commissioned in December 2021 to undertake a piece of work to help the OP&H programme better understand the difference the funding is making in terms of reducing loneliness in older people. The aim of the work is two-fold, firstly to highlight key themes and lessons emerging from the analysis of grantee monitoring reports. Secondly, to advise on the most effective way of grantee reporting going forward so that the impact of the OP&H work can be better captured.

The evaluation is currently underway and will combine desk-based analysis with interviews with Members of the OP&H Committee, the Executive, grant holders and external stakeholders with expertise in measuring impact on loneliness. The findings from the evaluation will be ready for review in the summer of 2022.

Church & Communities Better Outcomes for Families and Carers Evaluation – Swain, Frost & Weir, independent evaluators were commissioned to carry out a 'deep dive' into Better Outcomes for Families and Carers. 37 projects had been supported to date, with grants totalling over £2.2 million. These range from family support and parenting programmes to financial advice services and support for carers. The evaluators created an in-depth report in three parts, with a brief executive summary, four cases studies and an excellent short film. The report has a series of recommendations, including: to continue to fund projects whose approaches are both evidence and asset based and effective, continue to fund in a flexible and supportive way and consider seeking and using insights from projects to help shape future funding priorities and further improve the impact of the Better Outcomes for Families and Carers funding.

Grant Making – Future Plans

The current Philanthropy Framework, to which the Charity contributes, runs until March 2023 and is undergoing a Philanthropy Framework Review, which is working towards creating a refreshed Framework that will be in place from April 2023 to 2028. Until then Charity will continue to support the three people-based programmes.

The Young People & Education programme's Literacy Special Initiative will continue to develop over the next year with a focus on Oracy.

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

The Older People & Housing programme will have a renewed focus on housing, focusing on proposals that provide the right housing for older people. The programme is also supporting organisations through unrestricted funding to ensure a flexibility of response.

The Older People & Housing programme will continue to support loneliness projects with a focus on targeting those in need and poverty. The programme is also supporting organisations through unrestricted funding to ensure a flexibility of response.

Financial Review

Funding Sources

The Charity generates income primarily from its own sources through:

	2022 £'000	2021 £'000
Property investments	508	827
Stock market investments	2,071	2,149
Interest on deposits & cash balances	7	7

Income from maintenance charges receivable from almshouse residents increased to £911,000 from £875,000 in 2021.

Investments

Investment property

The Charity made no gains on property investments during the year (2021: £245,000 unrealised gains).

Listed investments

Total gains of £3,604,000 on stock market investments during the year (2021: £20,695,000) were experienced in the year. There were continued market improvements after the negative impact of the Covid-19 pandemic on global stock markets, however, these gains were reduced in the latter part of the year due to the Ukrainian conflict. Furthermore, the primary comparator for investment performance is linked to inflation. With inflation increasing, the portfolios performed below target. The Trustee continues to monitor the performance of the portfolios and the market.

Investment Fund	Fund Return	Primary Comparator	Secondary Comparator
General Investment Fund	7.8%	9.9% (CPI+ 3.5%)	8.6% (Composite)
Cyclical Maintenance Fund	9.2%	9.9% (CPI+ 3.5%)	8.6% (Composite)
Endowment Fund	6.1%	10.4% (CPI + 4.0%)	9.9% (Composite)

Results for the year

Total income for the year was £3,497,000 (2021: £3,882,000); total expenditure for the year was £7,141,000 (2021: £5,367,000) and net gains on investments were £3,604,000 (2021: £20,940,000) resulting in net expenditure for the year of £40,000 (2021: net income of £19,455,000).

Financial position

Net assets at the end of the year were £123,451,000 (2021: £123,491,000). These were represented by endowment funds of £98,174,000 (2021: £95,635,000), restricted funds of £2,187,000 (2021: £1,888,000) and unrestricted funds of £23,090,000 (2021: £25,968,000).

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 objective is for a rising level of income together with preserving the long-term real value of the investments. The investment performance of stock market investments is compared against relevant benchmarks.

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

- High interest lending
- Tobacco
- Gambling
- Pornography

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

Risk management

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

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

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

The principal risks faced by the Charity are:

Risk	Mitigation
Financial Risk – loss of asset value and investment income	Regular review of valuation by Executive and Committees; reforecasting of budgets
Operational Risk – failure in level of service provision at almshouses.	EROSH certification maintained. Trustee visits and complaints procedures. Benchmarking against other providers (EROSH and Acuity) Local Authority inspection of 50% of schemes

Reserves policy

The free reserves of the Charity comprise the unrestricted funds excluding properties and amounted to £18,619,000 in 2022 (2021: £21,393,000). Reserves are carried forward with the intention of:

- Retaining up to six months almshouse running costs (£347,000),
- Transfer to the cyclical maintenance fund for the following year (£396,000),
- Grant making reserve for committed grants programme (£6,671,000)
- One year's grant making not otherwise included in above (£1,301,000)

As per the policy, the reserve required amounts to £8,716,000, compared to actual free reserves of £18,619,000, exceeding the target by £9,903,000. The Trustee plans to use these reserves to further increase the Charity's grant making in the next four years in line with the Charity's strategy.

The Trustee reviews the policy annually.

Structure, Governance and Management

The Wardens and Commonalty of the Mystery of Mercers of the City of London (more commonly known as The Mercers' Company) which is a body corporate formed by Royal Charter in 1394 is the Trustee of the Charity and is the controlling party. The Mercers' Company's governing body is the Court of Assistants. From 13 July 2019 to 9 July 2021 the Master was MCL Aspinall. Since 9 July 2021 CJ Vermont has been Master. The Clerk to the Mercers' Company is RM Abernethy.

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

Dr DGM Powell (Chairman)

Mr CHD Vermont

Mr CE Whittington

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

Function	Delegated Body
Grant making	Young People & Education Committee
	Older People & Housing Committee
	Church & Communities Committee
Oversight of housing operations	Older People & Housing Committee
	Philanthropy Committee
	Property Committee
Management of investment property	Property Committee
Oversight of investment management	Investment Sub-Committee
Overview of risks and financial management	Audit Committee

The Charity is supported by the staff of the Mercers' Company, who are appropriately trained and qualified. These administrative services are provided under a service agreement.

The following members of the Mercers' Company's senior management are involved in the provision of services:

Mr RM Abernethy (Clerk to the Mercers' Company)

Ms SMA Hedley-Dent (Deputy Clerk to The Mercers' Company)

Mr JRA Christie (Finance Director)

The Standard and Appointments Committee meets on a regular basis to keep the skills and composition of the committees and succession planning under review and, where needed, to recruit new members for their experience, empathy and knowledge in charity matters.

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

Our volunteers

The Charity relies on members of The Mercers' Company volunteering their time to sit on committees, review grant requests, visit applicants and grantees, and attend events involving beneficiaries. In keeping with recommended practice, an estimate of the numbers of hours that Committee members give to the Charity free of charge during the year has been undertaken resulting in approximately 872 hours of voluntary time.

Related parties

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

Trustee's responsibilities in relation to the financial statements

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

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

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

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

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

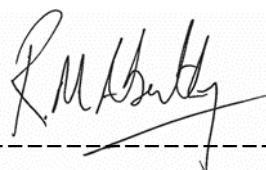
The Trustee is responsible for the maintenance and integrity of the Charity's and financial information included on the Trustee's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Mr NAH Fenwick

Master

17 November 2022



Mr RM Abernethy

Clerk to the Mercers' Company

Independent Auditor's Report

TO THE TRUSTEE OF THE CHARITY OF SIR RICHARD WHITTINGTON

We have audited the financial statements of The Charity of Sir Richard Whittington (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements which include the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL



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

Statement of Financial Activities for the year ended 31 March 2022

	Note	31 March 2022			31 March 2021	
		Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000	£'000
Income						
Donations and legacies		-	-	-	-	24
Investment income	2	2,536	50	-	2,586	2,983
Charitable activities	3	911	-	-	911	875
Total income		3,447	50	-	3,497	3,882
Expenditure						
<i>Raising funds:</i>						
Investment management costs	4	(83)	(6)	(224)	(313)	(270)
<i>Charitable activities:</i>						
Housing for the elderly	4	(648)	(221)	(43)	(912)	(938)
Relief of poverty	4	(5,916)	-	-	(5,916)	(4,159)
Total expenditure		(6,647)	(227)	(267)	(7,141)	(5,367)
Gains on investments	6, 7	687	111	2,806	3,604	20,940
Net (expenditure)/income		(2,513)	(66)	2,539	(40)	19,455
Transfers between funds	10	(365)	365	-	-	-
Net movement in funds		(2,878)	299	2,539	(40)	19,455
Fund balances brought forward at 1 April		25,968	1,888	95,635	123,491	104,036
Fund balances carried forward at 31 March		23,090	2,187	98,174	123,451	123,491

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

Statement of Financial Activities for the year ended 31 March 2021

		31 March 2021			
		Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds
Note		£'000	£'000	£'000	£'000
Income					
Donations and legacies		24	-	-	24
Investment income	2	2,935	48	-	2,983
Charitable activities	3	875	-	-	875
Total income		3,834	48	-	3,882
Expenditure					
<i>Raising funds:</i>					
Investment management costs	4	(77)	(5)	(188)	(270)
<i>Charitable activities:</i>					
Housing for the elderly	4	(720)	(175)	(43)	(938)
Relief of poverty	4	(4,159)	-	-	(4,159)
Total expenditure		(4,956)	(180)	(231)	(5,367)
Gains on investments	6, 7	3,532	324	17,084	20,940
Net income		2,410	192	16,853	19,455
Transfers between funds	10	(365)	365	-	-
Net movement in funds		2,045	557	16,853	19,455
Fund balances brought forward at 1 April		23,923	1,331	78,782	104,036
Fund balances carried forward at 31 March		25,968	1,888	95,635	123,491

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

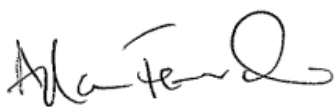
Balance Sheet as at 31 March 2022

		31 March 2022		31 March 2021	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	5	5,756		5,905	
Investment property	6	24,815		24,815	
Quoted investments	7	84,145		83,385	
Total fixed assets			114,716		114,105
Current assets					
Debtors	8	156		383	
Cash at bank and in hand		8,972		9,553	
Total current assets			9,128		9,936
Creditors: amounts falling due within one year	9		(393)		(550)
Net current assets			8,735		9,386
Total net assets			123,451		123,491

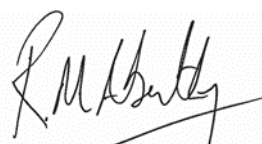
The funds of the Charity:

Endowment funds	10	98,174	95,635
Restricted income funds	10	2,187	1,888
Unrestricted income funds	10	23,090	25,968
Total charity funds		123,451	123,491

The attached notes on pages 28 to 49 form an integral part of these financial statements. The financial statements on pages 24 to 49 were approved by the Trustee on 17 November 2022 and signed on its behalf by:



Mr NAH Fenwick
Master
17 November 2022



Mr RM Abernethy
Clerk to the Mercers' Company

Statement of Cash Flows for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash used in operating activities	12	(5,650)	(3,414)
Cash flows from investing activities:			
Interest received		7	7
Dividends received		2,218	2,014
Purchase of quoted investments		(18,980)	(21,689)
(Increase)/decrease in cash held by investment managers		(1,220)	937
Proceeds from the sale of quoted investments		23,044	26,436
Net cash provided by investing activities		5,069	7,705
Change in cash and cash equivalents in the financial year		(581)	4,291
Cash and cash equivalents at the beginning of the financial year		9,553	5,262
Cash and cash equivalents at the end of the financial year	12	8,972	9,553

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

Notes to the Financial Statements

1 Accounting Policies

ACCOUNTING BASIS

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

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

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

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

GOING CONCERN

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustee has considered the continuing impacts of the Coronavirus pandemic on the Charity's operations, with a particular focus on its effect on its beneficiaries and suppliers and on the Charity's income and expenditure. The Trustee does not consider this to be cause for material uncertainty in respect of the Charity's ability to continue as a going concern. The Charity has reforecast its grant making budget and adapted to its beneficiaries' needs. The Trustee considers that it has sufficient financial resources for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

INCOME

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

EXPENDITURE

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

GRANTS

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

INVESTMENT GAINS AND LOSSES

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

INVESTMENTS

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

TANGIBLE FIXED ASSETS

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

DEPRECIATION

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

TAXATION

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

FUNDS

The Charity has three types of fund:

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

FINANCIAL INSTRUMENTS

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

2 Income from Investments

Investment income was generated as follows:

	2022	2021
	£'000	£'000
Rents from investment properties	508	827
Dividend income from endowment fund	1,647	1,609
Dividend income from cyclical maintenance fund (restricted)	50	48
Dividend income from general investment fund	374	492
Interest on deposit account	7	7
	2,586	2,983

3 Almshouse Income and Expenditure

Maintenance charges received from residents at the almshouses amounted to £911,000 in 2022 (2021: £875,000).

Almshouse income and expenditure is analysed as follows:

	2022		2021	
	Whittington	Lady	Whittington	Lady
	College	Mico's	College	Mico's
	£'000	Almshouse	£'000	Almshouse
	£'000	£'000	£'000	£'000
Income from maintenance charges	626	285	595	280
Property operating costs	(319)	(97)	(338)	(126)
Major repairs and projects	(166)	(55)	(140)	(35)
Administration and entertainment	(88)	(30)	(108)	(32)
Depreciation	(134)	(6)	(134)	(6)
Total almshouse expenditure	(707)	(188)	(720)	(199)
Net (expenditure) income	(81)	97	(125)	81

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

4 Expenditure

a) Analysis of total expenditure:

		Grant- making	Governance & support costs	Other direct costs	Total 2022	Total 2021
	Further Notes	£'000	£'000	£'000	£'000	£'000
<i>Raising funds</i>						
Investment management costs		-	6	268	274	243
Investment property costs		-	6	33	39	27
		-	12	301	313	270
<i>Charitable activities</i>						
Housing for the elderly		-	9	903	912	938
Relief of poverty	14	5,490	389	37	5,916	4,159
		5,490	410	1,241	7,141	5,367

		Grant- making	Governance & support costs	Other direct costs	Total 2021
	Further Notes	£'000	£'000	£'000	£'000
<i>Raising funds</i>					
Investment management costs		-	5	238	243
Investment property costs		-	5	22	27
		-	10	260	270
<i>Charitable activities</i>					
Housing for the elderly		-	11	927	938
Relief of poverty	14	3,811	334	14	4,159
		3,811	355	1,201	5,367

b) Analysis of governance and support costs

	Basis of apportionment	Raising funds £'000	Housing for the elderly £'000	Relief of poverty £'000	Total 2022 £'000	Total 2021 £'000
Staff costs	Staff time	12	6	337	355	275
Office administration	Staff time	-	-	32	32	59
Audit fees	Expenditure	-	2	12	14	13
Insurance	Expenditure	-	1	8	9	8
		12	9	389	410	355

	Basis of apportionment	Raising funds £'000	Housing for the elderly £'000	Relief of poverty £'000	Total 2021 £'000
Staff costs	Staff time	10	8	257	275
Office administration	Staff time	-	-	59	59
Audit fees	Expenditure	-	2	11	13
Insurance	Expenditure	-	1	7	8
		10	11	334	355

The Charity has no employees (2021: nil). The Mercers' Company, by way of a services agreement, provides staff to the Charity, the cost of which is reflected above. The Trustee has not received any emoluments or reimbursements during the year for services as a Trustee (2021: nil). No Trustee indemnity insurance costs have been paid by the Charity (2021: nil). Please see note 3 for detailed analysis of almshouse running costs. £11,500 (excluding irrecoverable VAT) (2021: £11,150) was charged to the SOFA for audit fees.

5 Tangible Assets

	Whittington College £'000	Lady Mico's Almshouse £'000	Day Centre £'000	Other assets £'000	Total £'000
<u>Cost</u>					
Balance brought forward at 1 April 2021 and balance carried forward at 31 March 2022	6,365	286	522	458	7,631
<u>Accumulated depreciation</u>					
Balance brought forward at 1 April 2021	(1,055)	(125)	(186)	(360)	(1,726)
Charge for the year	(127)	(6)	(9)	(7)	(149)
Balance carried forward at 31 March 2022	(1,182)	(131)	(195)	(367)	(1,875)
Net book value at 31 March 2022	5,183	155	327	91	5,756
Net book value at 31 March 2021	5,310	161	336	98	5,905

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

6 Investment Properties

The movements in the Charity's investment properties in the year are as follows:

	1 April 2021 £'000	Revaluation gains £'000	31 March 2022 £'000
Freehold property			
Market value	24,815	-	24,815
Historical cost	1,030		1,030

A full external valuation was done on 31 March 2021 by CBRE Limited, which is an independent firm of qualified surveyors. the revaluation gain in 2020/21 was £245,000. No external valuation was undertaken this year; the Trustee undertook an Internal valuation and considers that these values to be fair and reasonable.

7 Quoted Investments

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

	1 April 2021 £'000	Purchases £'000	Sales £'000	Movement in cash £'000	Revaluation Losses £'000	31 March 2022 £'000
General Investment Fund	12,168	2,046	(4,457)	10	421	10,188
Cyclical Maintenance Fund	1,680	259	(284)	85	95	1,835
General Endowed Fund	69,537	16,675	(17,776)	1,125	2,561	72,122
	83,385	18,980	(22,517)	1,220	3,077	84,145
Historical cost	66,634					64,855

The investment allocation at the year end was as follows:

	2022 £'000	%
UK Equities	39,538	47.0
Overseas Equities	30,830	36.6
Fixed Interest	4,741	5.6
Alternatives	5,298	6.3
Cash	3,738	4.4
Total	84,145	100.0

No individual holding in each of the investment classes above was more than 5% of total investments.

Net investment gains on quoted investments during the year totalled £3,604,000 (2021: £20,695,000).

8 Debtors

Debtors are made up as follows:

	2022	2021
	£'000	£'000
Rent and service charges receivable	62	138
Dividends receivable	51	198
Prepayments and accrued income	43	47
	156	383

9 Creditors: Amounts Falling Due Within One Year

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

	2022	2021
	£'000	£'000
Rent received in advance	147	187
The Mercers' Company	14	56
Other creditors	232	307
	393	550

10 Analysis of Funds

Restricted Funds

The Restricted Funds comprise the Cyclical Maintenance Fund which includes the Extraordinary Repair Fund. This fund is a requirement of the Charity Commission's Scheme of Management. £365,000 (2021: £365,000) was transferred into the fund from Unrestricted Funds during the year to provide for future repairs and maintenance of the almshouse properties. £221,000 (2021: £175,000) was used during the year for repairs at the almshouses.

Endowment Funds

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

The net assets by funds are as follows:

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2022 Total funds £'000
Tangible fixed assets	4,471	-	1,285	5,756
Quoted investments	10,188	1,835	72,122	84,145
Property investments	-	-	24,815	24,815
Net current assets / (liabilities)	8,431	352	(48)	8,735
Total	23,090	2,187	98,174	123,451

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2021 Total funds £'000
Tangible fixed assets	4,575	-	1,330	5,905
Quoted investments	12,168	1,680	69,537	83,385
Property investments	-	-	24,815	24,815
Net current assets (liabilities)	9,225	208	(47)	9,386
Total	25,968	1,888	95,635	123,491

11 Grant Commitments

The Charity had the following commitments in respect of charitable grants, subject to various conditions, at the end of the year (2022: £6,671,420; 2021: £4,406,172):

Programme & Beneficiary	2023 £	2024 £	2025 £
Older People & Housing Programme			
Whittington Donations to individuals	205,234	205,234	205,234
Abbey Community Centre	17,500	22,500	22,500
Age UK Barnet	21,000	21,000	-
Age UK Bexley	45,641	-	-
Age UK Ealing	20,000	20,000	-
Age UK Hammersmith and Fulham	29,798	29,798	-
Age UK Hillingdon, Harrow and Brent	34,380	35,033	-
Age UK London	20,000	20,000	-
Age UK Sutton	25,000	25,000	-
Age UK Westminster	25,000	25,000	-
Ashford Place	30,000	25,000	-
BEfriend	33,500	33,500	-
Bexley Churches Care Trust	33,333	33,333	33,334
Bonny Downs Community Association	36,961	37,325	-
Bromley by Bow Centre	30,000	20,000	-
Buddyhub	10,000	-	-
Carers Trust Hillingdon	27,788	28,622	-
Castlehaven Community Centre	34,000	33,000	33,000
Claremont Project	20,000	20,000	-
Community Hub	7,352	-	-
Covent Garden Dragon Hall Trust	30,000	30,000	-
Create Arts	25,000	15,000	10,000
Ekota Care Trust	20,000	20,000	-
Elimhouse Community Association	18,346	-	-
Globe Community Project	10,525	-	-
Hackney Caribbean Elderly Organisation (HCEO)	33,000	33,000	-
Havering Asian Social Welfare Association	30,241	30,846	31,464
Intergenerational Music Making	25,000	-	-
Iraqi Community Association	20,298	20,735	-
IROKO Theatre Company	20,000	20,000	-
Kilburn Older Voices Exchange	12,000	12,000	-
Kinship	33,000	33,000	-
Magic Me	50,000	50,000	-
Middlesex Association for the blind	30,000	30,000	-
Mobile Repair Service	20,000	-	-

Programme & Beneficiary	2023 £	2024 £	2025 £
National Brain Appeal	33,000	33,000	-
Open Age	25,000	15,000	10,000
Opening Doors London	34,000	33,000	-
Peter Bedford Housing Association	29,318	-	-
Place at my Table	14,000	14,000	-
Queen's Crescent Community Association	36,331	36,721	-
St Pancras Community Association	36,598	-	-
St Peters Community Wellbeing Projects	15,000	15,000	15,000
Subco Trust	31,580	32,212	32,856
The Reader Organisation	6,432	-	-
Third Age Project	30,000	30,000	-
Time and Talents Association	16,667	-	-
Tower Hamlets Parents Centre	17,642	17,642	-
Ubele Initiative	30,000	-	-
University of Greenwich	28,850	-	-
Volunteer Centre Hackney	18,337	-	-
Waltham Forest Community Hub Ltd	33,000	33,000	-
Walworth Golden Oldies	11,500	-	-

Church & Communities Programme

700 Club	20,000	20,000	-
Afghanistan & Asian Community Association	39,912	-	-
Barnet Community Project	15,000	-	-
Barnet Refugee Service	30,514	-	-
Barons Court Project	30,000	-	-
Bridge Plus+	25,000	25,000	-
Clockhouse Community Centre	35,000	-	-
Community Resources for Change	26,208	26,208	-
Developmentplus	30,967	30,967	-
Diocese of Hexham and Newcastle	25,000	25,000	-
Durham Diocesan Board of Finance	30,000	30,000	-
EDAN Lincs	32,070	32,070	-
Fern Street Family Centre	23,290	-	-
Hackney Playbus	15,000	15,000	-
Harrow Carers	27,000	24,000	-
Housing Justice	28,486	-	-
Imagine Norfolk Together	19,540	-	-
LEAP Ltd	24,465	25,358	-
Lewisham Refugee & Migrant Network	28,000	28,000	-
Livingway Ministries	24,000	-	-
Magpie Dance	20,000	-	-
Margaret Clitherow Trust	16,000	-	-

Programme & Beneficiary	2023 £	2024 £	2025 £
Markfield Project	20,993	20,993	-
New Hope North East	25,000	25,000	-
New Horizons	19,110	19,489	-
PCC of St John the Evangelist Brownswood Park	10,000	10,000	-
Pembroke House	27,000	-	-
PRAXIS Community Project	10,990	-	-
Quaker Social Action	20,000	-	-
Society of Mary and Martha	10,000	-	-
Southwark Day Centre for Asylum Seekers	25,000	-	-
Southwark Diocesan WelCare	30,500	-	-
Spitalfields Crypt Trust	34,000	-	-
St Christopher's Hospice	42,850	-	-
St Vincents Family Project	21,570	-	-
Sunderland International Bangladesh Centre	25,000	25,000	-
The Bike Project	25,000	25,000	-
The Great Yarmouth Pathway	20,000	20,000	-
The Junction Foundation	30,000	30,000	-
The Magdalane Group	30,000	30,000	-
The Parent House	20,000	-	-
Think2Speak CIC	37,500	-	-
Upper Room	30,000	-	-
Westminster Roman Catholic Diocese	28,000	28,000	-
Willington Open Door Methodist Church	25,860	26,380	-
Young People & Education Programme			
Blueprint for All	103,200	116,400	-
Book Club in Schools	37,000	-	-
Caxton Trust Catch Up	45,067	-	-
Chartered College of Teaching	69,961	-	-
Doorstep Library	35,000	-	-
Education Policies Institute	64,569	17,048	29,086
ICAN	125,605	-	-
Ministry of Stories	40,000	-	-
National Children's Bureau	121,178	-	-
NLT	75,000	-	-
Open University	10,000	-	-
PEOPLE	126,805	-	-
Primary Shakespeare	30,000	-	-
Street League	101,322	103,803	-
Tales Toolkit Ltd	16,600	-	-
The Reading Agency	75,000	-	-
World Book Day	45,000	-	-

Programme & Beneficiary	2023 £	2024 £	2025 £
XLP	110,000	110,000	-
Young Westminster Foundation	100,000	-	-
Other			
Bounce Back Foundation	50,000	50,000	-
University of the Arts London	45,424	30,020	-
Total	4,091,708	2,157,237	422,474

12 Reconciliation of Net (Expenditure)/Income To Net Cash Used In Operating Activities

	2022	2021
	£'000	£'000
Net (expenditure)/ income for the reporting year (as per statement of activities)	(40)	19,455
Adjustments for:		
Depreciation	149	148
Gains on investments	(3,604)	(20,940)
Interest receivable	(7)	(7)
Dividends receivable	(2,071)	(2,149)
Decrease/(Increase) in debtors	80	(64)
(Decrease)/increase in creditors	(157)	143
Net cash used in operating activities	(5,650)	(3,414)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	8,972	9,553
Total cash and cash equivalents	8,972	9,553

13 Related Parties and Connected Charities

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

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

The principal address of the above entities is:

6 Frederick's Place
 London EC2R 8AB

The Mercers' Company allocated overhead services of £469,039 (2021: £424,011) to the Charity. £13,876 was due to the Company at the balance sheet date (2021: £56,550). Transactions with related parties where The Mercers' Company nominates governors, appoints governors to the entity or there is common management and so are considered connected (2021: none) were as follows:

Entity	2022 £
Grants to Thomas Telford School	50,000

14 Grants

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

Programme Area & Beneficiary	2022 £	2022 £
Older People & Housing		
Age UK Barnet	21,000	
Age UK Bexley	45,641	
Age UK Croydon	10,000	
Age UK Ealing	20,000	
Age UK East London	52,723	
Age UK Hillingdon Harrow and Brent	35,100	
Age UK London	20,000	
Age UK Merton	16,500	
Age UK Redbridge Barking and Havering	33,333	
AGE UK Sutton	25,000	
Age UK Westminster	25,000	
Ashford Place	35,000	
BEfriend	33,500	
Bishop Creighton House Settlement	15,000	
Bonny Downs Community Association	36,601	
BuddyHub C.I.C.	25,000	
Carers FIRST	49,230	
Carers Trust Hillingdon	26,979	
Claremont Project (Islington)	20,000	
Covent Garden Dragon Hall Trust	30,000	
Ekota Care Trust Limited	20,000	
Elimhouse Community Association Southwark	22,246	
Face Front Inclusive Theatre prepayment s/b	20,130	
Globe Community Project	10,525	
Hackney Caribbean Elderly Organisation (HCEO)	34,000	
Harmony House Dagenham CIC	43,948	
Highgate and Newtown Community Centre	16,666	
Independence at Home	11,200	
Intergenerational Music Making	25,000	
Iraqi Community Association	20,787	
IROKO Theatre Company	38,000	
Kilburn Older Voices Exchange	12,000	
Kinship	34,000	
Link Age Southwark	16,667	
Magic Me	50,000	
Mobile Repair Service	20,000	
Opening Doors London	33,000	

Programme Area & Beneficiary	2022 £	2022 £
Peter Bedford Housing Association	28,181	
Place At My Table	14,000	
Queen's Crescent Community Association	16,808	
R L Glasspool Charity Trust	37,500	
Redbridge Carers Support Service	49,616	
St Pancras Community Association	35,532	
The Cares Family Limited	40,000	
The Community Hub	7,189	
The Middlesex Association for the Blind	30,000	
The National Hospital for Neurology and	34,000	
The Reader Organisation	19,104	
The Ubele Initiative	95,000	
Third Age Project	30,000	
Time and Talents Association	33,333	
Tower Hamlets Parents Centre	17,642	
University of Greenwich* On Behalf of the	28,850	
Volunteer Centre Hackney	24,104	
Waltham Forest Community Hub Ltd	34,000	
Walworth Golden Oldies	11,500	
159 donations to individuals	199,483	
		1,789,617
Young People & Education		
Absolute Return for Kids (Ark)	130,000	
Blueprint for All	99,600	
Centre for Literacy in Primary Education (CLPE)	91,910	
Chartered College of Teaching	80,000	
Chickenshed Theatre Company	79,653	
Doorstep Library Network	45,000	
I CAN	94,268	
Ministry of Stories	45,000	
National Children's Bureau	115,914	
Peeple	91,267	
Primary Shakespeare Company	35,000	
Street League	111,700	
Surrey Docks Farm Provident Society	28,000	
Tales Toolkit Ltd	31,000	
The Caxton Trust trading as Catch Up	177,300	
The Education Policy Institute	45,397	
The Hackney Pirates Ltd	40,000	
The Open University	35,000	
The Reading Agency	75,000	
The Scout Association	90,469	

Programme Area & Beneficiary	2022 £	2022 £
Thomas Telford School	50,000	
World Book Day	45,000	
XLP	110,000	
Young Westminster Foundation	100,000	
		1,846,479
Church & Communities Programme		
700 Club	20,000	
Afghanistan & Central Asian Association	59,468	
All Hallows Church Bow	22,640	
All Saints Church Clapham Park PCC	12,445	
Barnet Community Projects	15,000	
Barnet Refugee Service	30,515	
Barons Court Project	40,000	
Baytree Centre	25,000	
Christian Action & Resource Enterprise Ltd	27,273	
Cinnamon Network	19,021	
Clapton Commons Community Organisation Ltd	14,887	
Clockhouse Community Centre	35,000	
Community Resources for Change	26,208	
Covent Garden Dragon Hall Trust	5,000	
Developmentplus	30,967	
Diocese of Hexham and Newcastle	25,000	
Durham Diocesan Board of Finance	30,000	
Elfrida Rathbone Camden	20,000	
Ending Domestic Abuse Now Lincolnshire	32,070	
Enfield Citizens Advice Bureaux Services	14,000	
Feeding Britain	18,892	
Hackney Migrant Centre (HMC)	30,000	
Hackney Playbus	18,637	
Harrow Carers	30,000	
Housing Justice	28,486	
Imagine Norfolk Together	19,540	
Jigsaw4u	25,000	
LEAP Ltd	24,917	
Lewisham Refugee and Migrant Network (LRMN)	28,000	
Livingway Ministries	31,137	
Magdalene Group	30,000	
Magpie Dance	20,000	
Manna Society	10,000	
Margaret Clitherow Trust	9,000	
Markfield Project	20,993	
Marylebone Project	50,000	

Programme Area & Beneficiary	2022 £	2022 £
Mind in Harrow	29,817	
National Churches Trust	100,000	
Nehemiah Project	20,000	
New Art Studio	13,340	
New Hope North East	25,000	
New Horizon Youth Centre	22,332	
Oasis Community Hub Waterloo	33,583	
Parent Club	10,000	
Passage	11,805	
Pembroke College Settlement	27,000	
Praxis Community Projects	10,990	
Project Seventeen	25,000	
Quaker Social Action	20,000	
Shelter From The Storm	24,400	
Society of Mary and Martha	20,000	
Southwark Day Centre for Asylum Seekers	25,000	
Southwark Diocesan WelCare	30,500	
Spitalfields Crypt Trust	21,000	
St Christopher's Hospice	14,408	
St Vincent's Family Project	21,030	
Sunderland Bangladesh International Centre	25,000	
Support Through Court	15,000	
The Bike Project	25,000	
The Bridge Plus+ Limited	25,000	
The Great Yarmouth Pathway	20,000	
The Islamic Association of Lincoln on behalf of	24,000	
The Junction Foundation	30,000	
The Parent House (TPH)	20,000	
The Parochial Church Council of the	3,637	
The PCC of St John the Evangelist Brownswood Park	11,740	
Think2Speak CIC	37,500	
Toynbee Hall	30,000	
Upper Room	30,000	
Westminster Roman Catholic Diocese Trustee	28,000	
Willington Open Door Methodist Church	25,340	
		1,754,518
Other		
Bounce Back Foundation	50,000	
University of the Arts London	50,000	
		100,000
Total (2021: £3,810,550)		5,490,614

Legal and Administrative Information

LEGAL STATUS

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

PRINCIPAL ADDRESS

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Knight Frank

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INDEPENDENT AUDITOR

Buzzacott LLP

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