

# Charity of Sir Richard Whittington

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## Trustee's Annual Report & Financial Statements 2024

Charity Commission Number 1087167

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

The Trustee presents the Charity's Annual Report and Audited Financial Statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's 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).

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## Introduction, objects and activities for public benefit

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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.

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 of 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.

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## Provision of Housing Overview

The Charity is one of three charities whose housing provision is managed by the Trustee and the Charity has two almshouse sites:

### Whittington College, East Grinstead



65 units



84 residents

### Lady Mico's, Tower Hamlets



18 units



17 residents

The housing provision continues to be accredited by EROSH with reviews taking place each autumn. The accreditation was maintained at the 2023 review against the Independent Living Standards (previously Code of practice). The next EROSH review will take place in October 2024. The report highlighted the need for floating support to help the Housing Team with any cover required due to staff shortages that may occur through a staff member retiring or long-term sickness. This has been actioned.

The staff team at Whittington College changed in early 2024 and a new Scheme Manager was appointed to Lady Mico's in May 2024. Many regular activities take place across both sites, alongside planned events or celebrations. In May 2023, the 600th anniversary of the Charity was celebrated with a local walk for members of the Trustee, residents, a lunch and tree planting ceremony to mark the event. Residents from both almshouses attended the event which was held at Whittington College.



Pictured above (left to right): Mr JR Graham, Chairman, Older People & Housing Committee; Mr NAH Fenwick, Master Mercer (July 2022–July 2023); members of the Mercers' Company, residents and staff at Whittington College.

## Whittington Donations

Direct financial  
support of  
£1,300 per  
annum per  
person

**Who?** Elderly individuals aged over 60 in financial hardship

**Where?** Priority is given to applications from almshouse residents in London.

Whittington Donations are intended to support those with ongoing financial hardship rather than those in need of one-off financial support (such as capital costs, furnishings, loan repayments). Most applicants are in receipt of state benefits such as pension credit and many are residents of one of three charities whose housing provision is managed by the Trustee. The beneficiary continues to receive the donation until their circumstances change and the donation is no longer required.

This year the overall number of beneficiaries was **143** at a total of **£184,512**.

*"You don't know how much this means  
to me, I can now use it towards  
furnishing my flat"*

*Anonymous beneficiary*

## Grants Overview

The Charity is one of several charities that contributes to the people-based Philanthropy Framework co-ordinated by the Trustee with **four main grant making programmes**. This framework reflects 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 contributes to the three major grant making programmes, **Young People & Education, Church & Communities** and **Older People & Housing**. In 2023/24 the Charity awarded:

**22 NEW GRANTS**

totalling

**£2,802,289**

**of this amount.....**

**£428k** went to  
building stronger  
communities

**£161k** went to Better  
Outcomes for  
families

**£105k** went to  
tackling loneliness  
and isolation in older  
people

**£1.8m** went to  
children's early years  
programmes

**£314k** went to  
literacy and oracy  
programmes

The Charity makes unrestricted, core and project-specific grants for charitable work in London, Norfolk and the North East.

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.

## Church & Communities Programme

### Stronger Communities

- Disadvantaged communities
- Refugees
- Homelessness

### Better Outcomes for Families

- Families facing poverty & other challenges
- Unpaid carers & their families

**Where?** London, the North East and Norfolk.

**Who?** A range of church and other faith and secular based charities and social enterprises.

**8 new grants** were awarded in 2023/24 to **8 recipients totalling £588,650**.



### Spotlight grantee in 2023/24

**The Parent House (TPH)** is a secular charity based in the London Borough of Islington that provides support to parents experiencing poverty and isolation. TPH uses a peer-led volunteer approach to work collaboratively with parents and build their capacity to enable them to obtain support that they and their families need. The volunteer mentoring project connects parents who have benefitted from support with those who have recently started on a similar journey. Mentors undertake accredited training and receive ongoing individual and group supervision, engaging some of Islington's most isolated families. Activities and support provided include advocacy and signposting; support accessing hardship grants; mentoring support and training; provision of food and toiletry boxes; developing coping strategies to increase resilience and improve wellbeing. In March 2023, TPH submitted a report on the first year of their grant and included the following quote from a parent enrolled in their services:



Over the last 2/3 years TPH has helped to improve my confidence and overall happiness by facilitating various training programmes, courses and workshops which have enabled me to learn new skills, meet and make new friends and become a valued member of Send Friends a support group for parents and carers of children with SEND. I have also received more specific confidential one to one support via the safeguarding and senior management which has helped me work through some more challenging personal difficulties. All of this in turn has removed some of the pressure and anxiety I had been experiencing and I feel it made me a more child focussed parent.

Beneficiary, The Parent House

### Wellbeing Support

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

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

**8 wellbeing grants have been awarded totalling £36,800**

## Older People & Housing Programme

Combatting  
Loneliness in older  
people

Housing  
to enable people  
to live longer in  
their own homes

**Where?** London and Norfolk.

**Who?** Disadvantaged older people  
(55 and over)

Our contribution means that in 2023/24 **1 new grant** was awarded to **1 recipient totalling £105,000** in London.

During 2023/24 the Charity provided 38 organisations with a grant (see note 14 to the financial statements).



### Spotlight grantee in 2023/24

**Jewish Deaf Association** (JDA) was awarded £105,000 over three years towards the expansion of its support services for the older and deafblind community. JDA aims to reduce isolation and loneliness and improve the mental health of 100 deaf and deafblind British Sign Language (BSL) users aged 60-100+. The funding is for:

- Ensuring that there are appropriate levels of staff, volunteers, interpreters, carers and communicators to enable deaf and deafblind older people to be involved at the centre.
- A weekly programme run by deaf volunteers that provides hot meals for older people and isolated clients.
- A social group to provide stimulating and interactive activities to deaf and deafblind people.
- Support Worker visits to particularly isolated clients who are unable to attend JDA's services.

## Young People & Education Programme

### Two Special Initiatives:

- Early Years
- Literacy & Oracy

**Where?** Greater London

**Who?** The Early Years Special Initiative is focused on organisations supporting pre-school children to develop social and emotional school readiness.

The Literacy & Oracy Special Initiative is focused on organisations working with children of primary and secondary school age to develop as independent readers and writers

The **Literacy and Oracy Special Initiative** successfully launched Phase 2 and recruited its first cohort of grantees in 2023/24, however the Charity did not award any new grants. The Charity is not funding the programme beyond its current commitments, but has continued to support its existing commitments for Phase 1 grantees.

Building on the success of Phase 1 of the **Early Years Special Initiative**, the programme launched Phase 2 in 2023/24 with the Charity being the sole funder. Cohort 1 was recruited and an emphasis was placed on practitioner development and home learning, awarding **13 new grants to 13 organisations totalling £2,108,639**.



### Spotlight grantee in 2023/24

**The National Theatre** and **Centre for Literacy in Primary Education** (NT/CLPE) was awarded an extension of a grant of £88,762 over two years towards their joint Oracy Pilot – “Power of Play Project”. This involves working with six London primary schools to track the students progression, enabling:

- Learning to be embedded within the schools, with all staff trained in creative learning practices, and drama embedded as a learning approach.
- Children to make significant progress leading to better engagement with the whole curriculum.
- A more robust impact evaluation by following the progress of the case study children, including examples of progress in literacy, oracy, and communication over the three years.
- Creation of a ‘framework for progression in creative practice for Pupils’, alongside the ‘scale of progression for teachers in creative practice delivery’.

During the pilot year of the grant (2022/23), excellent feedback was received concerning the positive impact that had been had on both teachers and pupils.

## Grants Impact

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

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

### Improving People's Lives

**97** organisations reported developing people's skills

**119** organisations reported improving people's wellbeing

**31** organisations reported supporting people into employment

Our beneficiaries collectively have reported that 48,777 people are being supported on a regular basis as a direct result of funding. In addition,



**48,927** people feel better connected to their community



**47,099** people's wellbeing has improved



**27,956** people have developed their skills



**779** people have been supported into employment

### Strengthening organisations

**68** organisations reported successfully leveraging additional funds as a result of our funding totalling £7,699,484

**49** organisations reported being able to develop an evidence base

**38** organisations reported developing new partnerships with organisations

**11** organisations reported the skills of staff and volunteers had been developed

**14** organisations reported the ability to develop new or expand existing services

**8** organisations reported an improvement in financial stability

**1** organisation reported they improved their systems and processes

**2** organisations reported that the people they serve are more involved in decision-making



**4,768** volunteers  
were supported



**1,639** leaders  
reported their  
abilities had  
been  
developed



**1,455** leaders  
improved their  
wellbeing

### Contributing to Societal Change

**78** organisations reported being able to raise awareness of a particular issue

**20** organisations reported they had contributed to an external evidence base

**3** organisations reported they could now influence a change in practice beyond the organisation

**2** organisations reported they had influenced local or national government policy

### Learning Partners

One new **Learning Partner** was commissioned in 2023/24: **SQW** was awarded **£215,927** over five years to support Phase 2 of the **Early Years Special Initiative**.

In 2019, the **Education Policy Institute** (EPI) was commissioned as the learning partner for Phase 1 of the Early Years Special Initiative. A meeting for Cohort 3 grantees took place in October 2023, that included reflections and feedback on how the programme had helped grantees on their own evaluation, training and development. Key issues shared included: recruitment challenges and staff turnover, the importance of assessing children for special educational needs and disabilities (SEND) and addressing misconceptions about the home learning environment. An interim report was submitted in December 2023 that outlined the grantees' progress and experience with findings that included the importance of:

- ongoing support and follow-ups after training had completed;
- flexibility in how and when training is delivered, including the benefits of a modularised approach;
- practical approaches within training sessions; and
- cascading learning to their colleagues.

### Funding Approach

The Philanthropy Framework coordinated by the Trustee goes beyond supporting our grant holders financially. The aim is to enable organisations to strengthen and improve their resilience by providing peer learning opportunities, access to training and support from expert organisations such as the Cranfield Trust and Media Trust. This approach is known as high engagement funding or Funder Plus.



As well as being a living wage employer, the Trustee is committed to making sure that the charities of which it is trustee, are Living Wage Funders which encourage funded organisations to pay their staff a real living wage. In 2022 the Trustee signed up to the Institute of Voluntary Action Research's (IVAR) eight principles of open and trusting grant making.

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

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

During the year, the Trustee hosted an event for grantees of the Charity at Mercers' Hall commemorating the 600th anniversary of the Charity. The event enabled the grantees to find out more about the Philanthropy Framework and provided a valuable networking opportunity for charities tackling similar issues and working in similar geographical areas.





## Financial Review

### Funding Sources

The Charity generates income primarily from its own sources through:

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Property investments	753	666
Stock market investments	2,602	2,394
Interest on deposits & cash balances	280	122

Income from maintenance charges receivable from almshouse residents increased to £1,025,000 from £971,000 in 2023.

### Investments

#### *Investment property*

An external valuation of the properties was undertaken in 2024 and revaluation losses of £1,650,000 have been recognised this year (2023: nil).

#### *Listed investments*

Total net gains of £4,800,000 on stock market investments were experienced in the year (2023: £4,001,000 losses). There was a change of investment managers from Rathbone Brothers to Sarasin & Partners, who took over the management of the funds in August 2023. With the change in investment managers, the new comparators for the funds are only available since August 2023.

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

The Cyclical Maintenance Fund portfolio produced a total return, after fees, of 5.2% since inception to 31 March 2024, ahead of the CPI +1% target return of 2.3%. There have been strong headline returns from the major asset classes, particularly within the fixed income held via the Sarasin Income & Reserves Fund, as it benefited from the bond rally in December. Global inflation continues to fall back towards our target level and interest rate cuts are anticipated in the UK and the US later this year.

The General Investment Fund portfolio produced a total return, after fees, of 4.9% since inception to 31 March 2024, ahead of the CPI +1% target return of 2.3%. There have been strong headline returns from the major asset classes, particularly within the fixed income held via the Sarasin Income & Reserves Fund, as it benefited from the bond rally in December. Global inflation continues to fall back towards our target level and interest rate cuts are anticipated in the UK and the US later this year.

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

<b>Investment Fund</b>	<b>Since inception August 2023</b>
<b>Endowment Fund</b>	7.5%
Primary Comparator: CPI + 4%	4.3%
Secondary Comparator: Sarasin Endowment Fund	11.1%
<b>General Investment Fund</b>	4.9%
Primary Comparator: CPI + 1%	2.3%
Secondary Comparator: Sarasin Income & Reserves Fund	7.8%
<b>Cyclical Maintenance Fund</b>	5.2%
Primary Comparator: CPI + 1%	2.3%
Secondary Comparator: Sarasin Income & Reserves Fund	7.8%

## Results for the year

Total income for the year was £4,661,000 (2023: £4,153,000); total expenditure for the year was £5,710,000 (2023: £7,022,000) and net gains on investments were £3,150,000 (2023: £4,001,000 losses) resulting in net income for the year of £2,101,000 (2023: £6,870,000 net expenditure).

### *Financial position*

Net assets at the end of the year were £118,682,000 (2023: £116,581,000). These were represented by endowment funds of £97,269,000 (2023: £94,654,000), restricted funds of £2,371,000 (2023: £2,104,000) and unrestricted funds of £19,042,000 (2023: £19,823,000).

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

The Endowment Fund is an income generating portfolio and capital cannot be used to supplement income. The portfolios are managed on a balanced risk approach for income growth and capital growth.

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



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

- tobacco
- gambling
- pornography
- high interest lending

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

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## Risk management

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The Trustee undertakes a regular review to identify, assess and mitigate the risks faced by the Charity.

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
Operational Risk in connection with almshouses (e.g. fire, flood etc or injury to residents)	EROSH certification. Complaints procedures. Benchmarking against other providers (EROSH and Acuity). Local Authority inspection of 50% of schemes. Establishment of Residents' Communication Forum.
Financial Risk – loss of asset value and investment income	Regular review of valuation by Executive and Committees; reforecasting of budgets

## Reserves policy

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

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

- that the conditional committed grants are fulfilled,
- prudent management of the housing services provided to beneficiaries in the event of a fall in income or other adverse event, and
- that the funds for grant making for next year are available to ensure the ability to plan for further grants to beneficiaries.

The free reserves of the Charity comprise the unrestricted funds less the unavailable assets and comprise the following:

	<b>2024</b>	<b>2023</b>
	<b>£000s</b>	<b>£000s</b>
Total unrestricted funds	<b>19,042</b>	<b>19,823</b>
Less unavailable assets (tangible fixed assets)	<u>4,261</u>	<u>4,366</u>
Free reserves	14,781	15,457
Reserves:		
Conditional committed grants	4,201	4,725
Next year's grant making allocations not otherwise covered above	1,802	977
Next year's transfer to the cyclical maintenance fund	396	396
Six month's operational costs of the almshouses	322	326
Total allocated reserves	<b>6,721</b>	<b>6,424</b>
Excess free reserves	<b>8,060</b>	<b>9,033</b>

The Trustee is planning the utilisation of the excess free reserves in coming years for its grant making programme and for its housing provision.

The Trustee reviews the policy annually.

## Structure, Governance and Management

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

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

Dr DGM Powell (Chairman)

Mr CHD Vermont (resigned 21 February 2024)

Mr CE Whittington (until 31 August 2023)

Mr FBR Wathen (from 1 September 2023)

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

Function	Delegated Body
Grant making	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 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 Standards & Appointments Committee meets on a regular basis to keep the skills and composition of the committees and succession planning under review and, where needed, to recruit new members for their experience, empathy and knowledge in charity matters.

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

## 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 484 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.

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## Future Plans

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

- The **Church & Communities programme** which focuses on **Stronger communities** – supporting disadvantaged communities, refugees and people who are homeless, and, **Better outcomes for families** – supporting families and carers facing poverty and other challenges;
  - The **Older People & Housing programme** which focuses on **Combatting loneliness for older people** – building on work to date and a recent evaluation, and, **Combatting poverty experienced by older people** – a new priority, incorporating the cost of living crisis and housing; and
  - The **Young People & Education programme's three Special Initiatives** (Early Years, Literacy and Transitions from Secondary Education) which focus on **helping young people to improve their life chances**.
-

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

The feasibility of a place-based initiative to improve the life chances for people of all ages (in a very small geographic area of London experiencing multiple deprivation with which the Trustee has connections) has been postponed to 2024/25. Such an initiative would be an opportunity for the three giving programmes to collaborate, pool knowledge and deliver a shared funding programme.

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## Trustee's responsibilities in relation to the financial statements

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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.

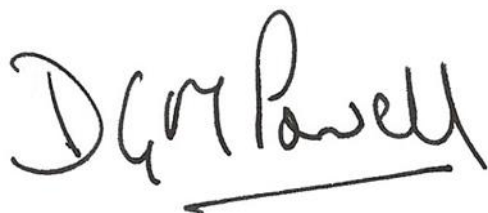
In preparing these financial statements, the Trustee is required to:

- 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.

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



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**Dr DGM Powell**

**Master**

**14 November 2024**



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

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustee**

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

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



**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Use of our report

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



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

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

# Statement of Financial Activities for the year ended 31 March 2024

	Note	31 March 2024			31 March 2023	
		Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000	£'000
<b>Income</b>						
Investment income	2	3,576	59	–	3,635	3,182
Voluntary income	2	1	–	–	1	–
Charitable activities	3	1,025	–	–	1,025	971
<b>Total income</b>		<b>4,602</b>	<b>59</b>	<b>–</b>	<b>4,661</b>	<b>4,153</b>
<b>Expenditure</b>						
<i>Raising funds:</i>						
Investment management costs	4	(70)	–	(188)	(258)	(275)
<i>Charitable activities:</i>						
Housing for the elderly	4	(732)	(199)	(43)	(974)	(1,163)
Relief of need	4	(4,478)	–	–	(4,478)	(5,584)
<b>Total expenditure</b>		<b>(5,280)</b>	<b>(199)</b>	<b>(231)</b>	<b>(5,710)</b>	<b>(7,022)</b>
Gains/(losses) on investments	6, 7	234	70	2,846	3,150	(4,001)
<b>Net (expenditure)/income</b>		<b>(444)</b>	<b>(70)</b>	<b>2,615</b>	<b>2,101</b>	<b>(6,870)</b>
Transfers between funds	10	(337)	337	–	–	–
<b>Net movement in funds</b>		<b>(781)</b>	<b>267</b>	<b>2,615</b>	<b>2,101</b>	<b>(6,870)</b>
Fund balances brought forward at 1 April		19,823	2,104	94,654	116,581	123,451
<b>Fund balances carried forward at 31 March</b>		<b>19,042</b>	<b>2,371</b>	<b>97,269</b>	<b>118,682</b>	<b>116,581</b>

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 2023

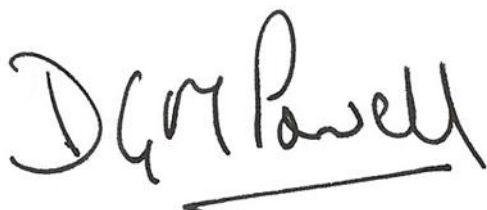
	Note	31 March 2023			
		Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000
<b>Income</b>					
Investment income	2	3,126	56	-	3,182
Charitable activities	3	971	-	-	971
<b>Total income</b>		<b>4,097</b>	<b>56</b>	<b>-</b>	<b>4,153</b>
<b>Expenditure</b>					
<i>Raising funds:</i>					
Investment management costs	4	(67)	(5)	(203)	(275)
<i>Charitable activities:</i>					
Housing for the elderly	4	(740)	(380)	(43)	(1,163)
Relief of need	4	(5,584)	-	-	(5,584)
<b>Total expenditure</b>		<b>(6,391)</b>	<b>(385)</b>	<b>(246)</b>	<b>(7,022)</b>
Losses on investments	7	(628)	(99)	(3,274)	(4,001)
<b>Net expenditure</b>		<b>(2,922)</b>	<b>(428)</b>	<b>(3,520)</b>	<b>(6,870)</b>
Transfers between funds	10	(345)	345	-	-
<b>Net movement in funds</b>		<b>(3,267)</b>	<b>(83)</b>	<b>(3,520)</b>	<b>(6,870)</b>
Fund balances brought forward at 1 April		23,090	2,187	98,174	123,451
<b>Fund balances carried forward at 31 March</b>		<b>19,823</b>	<b>2,104</b>	<b>94,654</b>	<b>116,581</b>

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


# Balance Sheet as at 31 March 2024

		31 March 2024		31 March 2023	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	5	5,460		5,609	
Investment property	6	23,165		24,815	
Quoted investments	7	82,303		80,285	
Total fixed assets			110,928		110,709
<b>Current assets</b>					
Debtors	8	381		198	
Cash at bank and in hand		7,830		6,213	
Total current assets			8,211		6,411
Creditors: amounts falling due within one year	9		(457)		(539)
<b>Net current assets</b>			7,754		5,872
<b>Total net assets</b>			<b>118,682</b>		<b>116,581</b>
<b>The funds of the Charity:</b>					
Endowment funds	10		97,269		94,654
Restricted income funds	10		2,371		2,104
Unrestricted income funds	10		19,042		19,823
<b>Total charity funds</b>			<b>118,682</b>		<b>116,581</b>

The attached notes on pages 31 to 49 form an integral part of these financial statements. The financial statements on pages 27 to 49 were approved by the Trustee on 14 November 2024 and signed on its behalf by:



-----  
**Dr DGM Powell**  
**Master**  
**14 November 2024**



-----  
**Mr RM Abernethy**  
**Clerk to the Mercers' Company**

# Statement of Cash Flows for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	12	(3,949)	(5,070)
<b>Cash flows from investing activities:</b>			
Interest received		278	104
Dividends received		2,506	2,348
Purchase of quoted investments		(89,432)	(13,836)
(Increase)/decrease in cash held by investment managers		(8)	2,199
Proceeds from the sale of quoted investments		92,222	11,496
Net cash provided by investing activities		5,566	2,311
<b>Change in cash and cash equivalents in the financial year</b>		1,617	(2,759)
<b>Cash and cash equivalents at the beginning of the financial year</b>		6,213	8,972
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12</b>	<b>7,830</b>	<b>6,213</b>

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

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

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

They have also concluded that there are no material uncertainties that could have cast significant doubt over the ability to continue as a going concern. A rolling annual review of the charity's detailed forecast financial position over a 5-year period is carried out, alongside 15-year modelling of funds held to confirm that sufficient funds will be generated to finance required expenditure on the almshouses with surplus funds allocated to charitable grant making.

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

#### CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances prevailing. The main estimates and judgements relate to the investment property 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 and Voluntary Donations

Investment income was generated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Rents from investment properties	753	666
Dividend income from endowment fund	2,222	2,002
Dividend income from cyclical maintenance fund (restricted)	59	56
Dividend income from general investment fund	321	336
Interest on deposit account	280	122
	<b>3,635</b>	<b>3,182</b>

£720 was received during the year as a donation to the charity (2023: nil).

## 3 Almshouse Income and Expenditure

Maintenance charges received from residents at the almshouses amounted to £1,025,000 in 2024 (2023: £971,000).

Almshouse income and expenditure is analysed as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Whittington</b>	<b>Lady</b>	<b>Whittington</b>	<b>Lady</b>
	<b>College</b>	<b>Mico's</b>	<b>College</b>	<b>Mico's</b>
	<b>£'000</b>	<b>Almshouse</b>	<b>£'000</b>	<b>Almshouse</b>
Income from maintenance charges	724	301	656	315
Property operating costs	(383)	(99)	(355)	(144)
Major repairs and projects	(114)	(85)	(302)	(78)
Administration and entertainment	(98)	(32)	(90)	(30)
Depreciation	(134)	(6)	(134)	(6)
Total almshouse expenditure	(729)	(222)	(881)	(258)
Net (expenditure) income	(5)	79	(225)	57

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

## 4 Expenditure

### a) Analysis of total expenditure:

		<b>Grant- making</b>	<b>Governance &amp; support costs</b>	<b>Other direct costs</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>Further Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Raising funds</i>						
Investment management costs		-	6	197	203	243
Investment property costs		-	6	49	55	32
		-	12	246	258	275
<i>Charitable activities</i>						
Housing for the elderly		-	13	961	974	1,163
Relief of need	14	4,150	320	8	4,478	5,584
		4,150	345	1,215	5,710	7,022

		<b>Grant- making</b>	<b>Governance &amp; support costs</b>	<b>Other direct costs</b>	<b>Total 2023</b>
	<b>Further Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Raising funds</i>					
Investment management costs		-	6	237	243
Investment property costs		-	6	26	32
		-	12	263	275
<i>Charitable activities</i>					
Housing for the elderly		-	13	1,150	1,163
Relief of need	14	5,135	398	51	5,584
		5,135	423	1,464	7,022

b) *Analysis of governance and support costs:*

	<b>Basis of apportionment</b>	<b>Raising funds £'000</b>	<b>Housing for the elderly £'000</b>	<b>Relief of need £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
Staff costs	Staff time	12	9	266	287	342
Office administration	Staff time	-	-	32	32	57
Audit fees	Expenditure	-	3	13	16	15
Insurance	Expenditure	-	2	8	10	9
		12	14	319	345	423

	<b>Basis of apportionment</b>	<b>Raising funds £'000</b>	<b>Housing for the elderly £'000</b>	<b>Relief in need £'000</b>	<b>Total 2023 £'000</b>
Staff costs	Staff time	12	8	322	342
Office administration	Staff time	-	-	57	57
Audit fees	Expenditure	-	3	12	15
Insurance	Expenditure	-	2	7	9
		12	13	398	423

The Charity has no employees (2023: 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 acting as a Trustee (2023: nil). Please see note 3 for detailed analysis of almshouse running costs. £13,500 (excluding irrecoverable VAT) (2022: £12,500) was charged to the SOFA for audit fees.

## 5 Tangible Assets

	<b>Whittington College £'000</b>	<b>Lady Mico's Almshouse £'000</b>	<b>Day Centre £'000</b>	<b>Other assets £'000</b>	<b>Total £'000</b>
<u>Cost</u>					
Balance brought forward at 1 April 2023 and balance carried forward at 31 March 2024	6,365	286	522	458	7,631
<u>Accumulated depreciation</u>					
Balance brought forward at 1 April 2023	(1,308)	(136)	(203)	(375)	(2,022)
Charge for the year	(127)	(6)	(8)	(8)	(149)
Balance carried forward at 31 March 2024	(1,435)	(142)	(211)	(383)	(2,171)
Net book value at 31 March 2024	4,930	144	311	75	5,460
Net book value at 31 March 2023	5,057	150	319	83	5,609

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

## 6 Investment Properties

The Charity's investment properties are as follows:

	<b>1 April 2023 £'000</b>	<b>Revaluation £'000</b>	<b>31 March 2024 £'000</b>
<b>Freehold property</b>			
Market value	24,815	(1,650)	23,165
Historical cost	1,030		1,030

A full external valuation was done on 31 March 2024 by CBRE Limited, who are a qualified independent firm of surveyors. There was a revaluation loss of £1,650,000 in the year ended 31 March 2024 (2023: nil).

## 7 Quoted Investments

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

	<b>1 April 2023 £'000</b>	<b>Purchases £'000</b>	<b>Sales £'000</b>	<b>Movement in cash £'000</b>	<b>Revaluation Losses £'000</b>	<b>31 March 2024 £'000</b>
General Investment Fund	9,857	11,196	(13,862)	(97)	324	7,418
Cyclical Maintenance Fund	1,786	1,930	(1,808)	(74)	84	1,918
General Endowed Fund	68,642	76,306	(77,149)	179	4,989	72,967
	80,285	89,432	(92,819)	8	5,397	82,303
Historical cost	65,380					75,441

The investment allocation at the year end was as follows:

	<b>2024 £'000</b>	<b>2024 %</b>
Equities	56,508	68.7
Fixed Interest	18,905	23.0
Alternatives	5,959	7.2
Cash	930	1.1
<b>Total</b>	82,302	100.0

Holdings of more than 5% of total investments in investment portfolios were as follows:

<b>Portfolio</b>	<b>2024 £'000</b>	<b>% of fund</b>
General Investment Fund    Sarasin Income & Reserve Fund	7,331	98.8%
Cyclical Maintenance Fund    Sarasin Income & Reserve Fund	1,899	99.0%
General Endowment Fund    Sarasin Responsible Corporate Bond Fund	8,277	11.3%

Net investment gains on quoted investments during the year totalled £4,800,000 (2023: £4,001,000 losses).

## 8 Debtors

Debtors are made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Rent and service charges receivable	124	36
Dividends receivable	193	97
Prepayments and accrued income	64	65
	<b>381</b>	<b>198</b>

## 9 Creditors: Amounts Falling Due Within One Year

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Rent received in advance	150	148
The Mercers' Company	–	163
Other creditors	307	228
	<b>457</b>	<b>539</b>

## 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. £337,000 (2023: £345,000) was transferred into the fund from Unrestricted Funds during the year to provide for future repairs and maintenance of the almshouse properties. £199,000 (2023: £380,000) 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	2024 Total funds £'000
Tangible fixed assets	4,261	–	1,199	5,460
Quoted investments	7,418	1,918	72,967	82,303
Property investments	–	–	23,165	23,165
Net current assets / (liabilities)	7,363	453	(62)	7,754
<b>Total</b>	<b>19,042</b>	<b>2,371</b>	<b>97,269</b>	<b>118,682</b>

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 Total funds £'000
Tangible fixed assets	4,366	–	1,243	5,609
Quoted investments	9,857	1,786	68,642	80,285
Property investments	–	–	24,815	24,815
Net current assets / (liabilities)	5,600	318	(46)	5,872
<b>Total</b>	<b>19,823</b>	<b>2,104</b>	<b>94,654</b>	<b>116,581</b>



## 11 Grant Commitments

The Charity had the following commitments in respect of charitable grants, subject to various conditions, at the end of the year (2024: £4,201,348; 2023: £4,725,228):

Programme & Beneficiary	2025 £	2026 £	2027 £	2028 £	2029 £
<b>Older People &amp; Housing Programme</b>					
Abbey Community Centre	22,500	-	-	-	-
Age UK Barnet	21,000	-	-	-	-
Castlehaven Community Centre	33,000	-	-	-	-
Change Foundation	26,520	-	-	-	-
ClearCommunityWeb CIC	27,528	-	-	-	-
Create Arts	10,000	-	-	-	-
Dutch Pot Lunch and Social Club	21,252	-	-	-	-
Evergreen Care UK	33,334	-	-	-	-
Havering Asian Social Welfare Association	31,464	-	-	-	-
Highgate Newtown Community Partners	16,603	-	-	-	-
Jewish Deaf Association	35,000	35,000	-	-	-
Open Age	10,000	-	-	-	-
Opening Doors London	33,000	-	-	-	-
St Peters Community Wellbeing Projects	15,000	-	-	-	-
Subco Trust	32,856	-	-	-	-
Grants to individuals	240,000	240,000	240,000	240,000	240,000
<b>Church &amp; Communities Programme</b>					
A Way Out	24,683	-	-	-	-
Back on the Map	32,500	32,500	-	-	-
Cardinal Hume Centre	25,000	-	-	-	-
Carers First	28,298	29,195	-	-	-
East Marsh United	30,000	-	-	-	-
EFA London	30,000	-	-	-	-
Fairford and Lechlade Areas Working 4 Wellbeing	20,000	20,000	-	-	-
Foresight (North East Lincolnshire) Limited	30,000	-	-	-	-

Programme & Beneficiary	2025 £	2026 £	2027 £	2028 £	2029 £
Groundswell Network Support UK	25,000	-	-	-	-
Islington Centre for Refugees & Migrants	21,000	22,050	-	-	-
Jigsaw4U	25,000	-	-	-	-
KAYAKS	15,000	15,000	-	-	-
King's Lynn Night Shelter	30,000	-	-	-	-
LEAP Ltd MOVED	25,358	-	-	-	-
MAP Middlesborough	25,000	-	-	-	-
Margaret Clitherow Trust	16,000	-	-	-	-
Nafsiyat	10,000	-	-	-	-
Nehemiah	25,000	-	-	-	-
Oasis Community Housing	33,333	33,333	-	-	-
PCC of Catford & Downham - St Luke's Church Downham	20,000	-	-	-	-
Peace of Mind	20,000	20,000	-	-	-
Project Seventeen	25,000	-	-	-	-
Refugee Futures	25,000	25,000	-	-	-
Shelter from the Storm	25,000	-	-	-	-
Spring Community Hub	17,100	17,100	-	-	-
St Clement St James Community Development Project	25,000	-	-	-	-
St Lukes Mission	7,800	-	-	-	-
The Baytree Centre	30,000	-	-	-	-
The Parent House	35,000	30,000	-	-	-
Your Voice Counts	32,428	-	-	-	-
<b>Young People &amp; Education Programme</b>					
Book Clubs in Schools	24,980	-	-	-	-
British Association for Early Childhood Education	75,000	75,000	75,000	-	-
Coram Family and Childcare	47,303	54,503	88,648	-	-
Doorstep Library Network	22,500	-	-	-	-
In2ScienceUK	35,000	-	-	-	-
Ministry of Stories	22,500	-	-	-	-
National Day Nurseries Association	65,341	82,608	82,608	-	-
National Theatre and Centre for Literacy and Primary Education	44,381	-	-	-	-
NCFE/Campaign for Learning	63,360	50,840	31,530	-	-

Programme & Beneficiary	2025 £	2026 £	2027 £	2028 £	2029 £
Primary Shakespeare Company	22,500	-	-	-	-
SQW	53,688	41,658	43,278	44,712	-
The Education Policies Institute	29,086	-	-	-	-
The Fatherhood Institute	60,929	60,929	69,929	-	-
The Literacy Pirates	22,500	-	-	-	-
World Book Day	22,500	-	-	-	-
Youth Sport Trust	50,668	74,451	81,684	-	-
<b>Total</b>	<b>2,004,792</b>	<b>959,167</b>	<b>712,677</b>	<b>284,712</b>	<b>240,000</b>

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

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting year (as per statement of activities)	2,101	(6,870)
Adjustments for:		
Depreciation	149	147
(Gains)/losses on investments	(3,150)	4,001
Interest receivable	(280)	(122)
Dividends receivable	(2,602)	(2,394)
(Increase)/decrease in debtors	(85)	22
(Decrease)/increase in creditors	(82)	146
<b>Net cash used in operating activities</b>	<b>(3,949)</b>	<b>(5,070)</b>

### ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	7,830	6,213
<b>Total cash and cash equivalents</b>	<b>7,830</b>	<b>6,213</b>

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## 13 Related Parties and Connected Charities

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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)  
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 to the Charity amounting to £578,000 (2023: £675,000). No payment was due to the Company at the balance sheet date (2023: £163,000). There were no 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 (2023: nil). There were no other related party transactions requiring disclosure (2023: none).

## 14 Grants

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

<b>Programme Area &amp; Beneficiary</b>	<b>2024 £</b>	<b>2024 £</b>
<b>Older People &amp; Housing</b>		
Abbey Community Centre	26,100	
Age UK Barnet	22,680	
Age UK Ealing	21,600	
Age UK Hammersmith & Fulham	32,182	
Age UK Hillingdon Harrow and Brent	37,836	
Age UK London	21,600	
Age UK Sutton	27,000	
Age UK Westminster	27,000	
Ashford Place	27,000	
BEfriend	36,180	
Bexley Churches Care Trust	38,666	
Bonny Downs Community Association	40,311	
Bromley By Bow Centre	21,600	
Carers First	27,000	
Carers Trust Hillingdon	30,912	
Castlehaven Community Association	38,280	
Change Foundation	30,763	
Claremont Project (Islington)	21,600	
ClearCommunityWeb CIC	31,932	
Covent Garden Dragon Hall Trust	32,400	
Create Arts	17,000	
Cripplegate Foundation Islington Giving	40,416	
Dutch Pot Lunch & Social Club	24,652	
Ekota Care Trust Limited	21,600	
Hackney Caribbean Elderly Organisation (HCEO)	35,640	
Harmony House Dagenham CIC	1,900	
Harmony House Dagenham CIO	23,750	
Havering Asian Social Welfare Association	35,831	
Highgate Newtown Community Partners	18,738	
Iraqi Community Association	22,394	
IROKO Theatre Company	21,600	
Jewish Deaf Association	35,000	
Kilburn Older Voices Exchange	12,960	
Kinship	35,640	
Magic Me	54,000	
Open Age	17,000	
Opening Doors London	2,640	
Place At My Table	15,120	

Programme Area & Beneficiary	2024 £	2024 £
Queen's Crescent Community Association	39,659	
St Peters Community Wellbeing Projects	17,400	
Subco Trust	37,417	
The Middlesex Association for the Blind	32,400	
The National Hospital for Neurology and	35,640	
Third Age Project	32,400	
Tower Hamlets Parents Centre	19,053	
Waltham Forest Community Hub Ltd	35,640	
143 grants to individuals	182,593	
		1,460,725
<b>Young People &amp; Education</b>		
Blueprint for All	116,400	
Book Clubs in Schools	24,980	
Coram Family and Childcare	30,318	
Doorstep Library Network	22,500	
In2scienceUK	35,000	
Ministry of Stories	22,500	
National Day Nurseries Association	69,444	
National Theatre	44,381	
NCFE	57,768	
Primary Shakespeare Company	22,500	
SQW	32,591	
Street League	103,803	
The British Association for Early Childhood	75,000	
The Education Policy Institute	17,048	
The Fatherhood Institute	75,429	
The Literacy Pirates	22,500	
World Book Day	22,500	
XLP	110,000	
		985,323
<b>Church &amp; Communities Programme</b>		
700 Club	21,600	
A Way Out	28,123	
AF&V Launchpad Limited (known as Launchpad)	34,646	
All People All Places	23,760	
Back on the Map	36,900	
Baytree Centre	5,200	
Cardinal Hume Centre	29,000	
Carers First	27,435	
Chalkhill Community Centre	16,875	
Community Resources for Change	28,305	

Programme Area & Beneficiary	2024 £	2024 £
Developmentplus	33,444	
Diocese of Hexham and Newcastle	25,000	
Durham Diocesan Board of Finance	32,400	
East Marsh United	40,200	
EFA London	34,800	
Ending Domestic Abuse Now Lincolnshire	34,636	
Fairford and Lechlade areas Working for Wellbeing	22,900	
Foresight (North East Lincolnshire) Limited	34,800	
Groundswell Network Support UK	29,000	
Hackney Playbus	16,200	
Haringey Migrant Support Centre	37,800	
Harrow Carers	25,920	
Islington Centre for Refugees and Migrants	25,000	
Jigsaw4u	29,000	
King's Lynn Night Shelter	30,000	
LEAP Ltd	28,451	
Lewisham Refugee and Migrant Network (LRMN)	30,240	
Magdalene Group	32,400	
MAP Middlesbrough	29,000	
Markfield Project	22,672	
Nafsiyat	11,600	
Nehemiah Project	29,000	
New Hope North East	27,000	
New Horizon Youth Centre	21,048	
Oasis Community Housing	33,334	
Peace of Mind CIO	25,000	
Project Seventeen	29,000	
Refugee Futures Ltd	30,000	
Resources for Autism	82,000	
Shelter From The Storm	29,000	
Spring Community Hub	21,600	
St Clement & St James Community Development	29,000	
St Luke's Mission Initiative	7,800	
St Mary's Parochial Church Council	19,246	
Sunderland Bangladesh International Centre	27,000	
The Baytree Centre	35,000	
The Bike Project	27,000	
The Bridge Plus+ Limited	27,000	
The District Church Council (DCC) of St Luke's	23,200	
The Family Mediation Trust	21,600	
The Great Yarmouth Pathway	21,600	
The Junction Foundation	32,400	
The Kids And Young Adults Klub-Special needs	20,000	

Programme Area & Beneficiary	2024 £	2024 £
The Parent House (TPH)	40,000	
The PCC of St John the Evangelist Brownswood Park	10,800	
Westminster Roman Catholic Diocese Trustee	30,240	
Willington Open Door Methodist Church	28,490	
Your Voice Counts	37,616	
		1,622,281
<b>Other</b>		
No Going Back Cleaning & Support Services CIC	50,000	
University of the Arts London (UAL)	32,020	
		82,020
<b>Total (2023: 5,135,858)</b>		<b>4,150,349</b>



# 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

6 Frederick's Place  
London EC2R 8AB

## BANKERS

Barclays Bank PLC  
1 Churchill Place London E14 5HP

## INVESTMENT MANAGERS

Sarasin & Partners  
Juxon House  
100 St Paul's Churchyard  
London EC4 8BU

## PROPERTY MANAGEMENT

Knight Frank  
55 Baker Street  
London W1U 8AN

## INDEPENDENT AUDITOR

Buzzacott LLP  
130 Wood Street  
London EC2V 6DL