

Registered Charity Number: 1161568

THE MERCHANT TAYLORS' FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees submit their report and financial statements for the year ended 31 July 2025.

The financial statements comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and with the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the Charity are:

- 1) to advance the education of the public generally and in particular, but not limited to, founding educational establishments and assisting schools, universities and other educational bodies in such ways as the Charity Trustees think fit, including:
 - a. the provision of bursaries, scholarships, fellowships, lectureships and prizes;
 - b. the improvement of amenities;
 - c. the reduction of fees; and
 - d. the provision of free education.
- 2) such other objects and purposes in any part of the world as are exclusively charitable in accordance with the laws of England and Wales.

Aims and Objectives, Strategy and Activities

Context

The Charity's grant-making focus is advancing education and fulfilling the charitable objective of the Relief of Disadvantage restricted fund, which is the benefit of those who are in need by reason of age, ill health, disability, financial hardship or other disadvantage. These aims are explained in greater detail below.

During the reporting period, the Charity adopted the public-facing strapline of 'Tailoring Brighter Futures' to evoke the ethos of its grant-making.

The Charity is the main fundraising focus for members and apprentices of The Merchant Taylors' Company, a City of London livery company.

Example impact and volunteering stories and statistics can be found in the Merchant Taylors' Foundation Review ('the MTF Review'), available on the website of the Merchant Taylors' Company.

Advancing education

The Charity **aims** to:

- facilitate the best possible learning opportunities, especially for young people facing challenges
- promote 'whole-person education'

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- engage members of the Merchant Taylors' Company in education, through volunteering and other giving, for the benefit of students at the educational institutions with which the Company is associated.

Its **strategy** in this area is to make grants, and promote extra-curricular opportunities through volunteering by Company members. Grants are primarily for the benefit of young people at the schools, educational institutions and education-related or offender rehabilitation charities with which the Company has links:

City & Guilds

Foyle College (Londonderry)

Guildhall School of Music and Drama (London)

London Music Fund

Mansion House Scholarship Scheme

Merchant Taylors' School (Crosby)

Merchant Taylors' Oxfordshire Academy Trust

Merchant Taylors' Prep (Northwood)

Merchant Taylors' School (Northwood)

No Going Back

Norland College (Bath)

Pembroke College (Cambridge)

St Catharine's College (Cambridge)

St Helen's School (Northwood)

St John's College (Oxford)

St John's School (Northwood)

St Paul's Cathedral School (Westminster)

St Saviour's & St Olave's School (Southwark)

Slade School of Fine Art (London)

The King's School (Macclesfield)

The Smallpeice Trust (Arkwright Scholarships)

Wolverhampton Grammar School

The **significant activities undertaken** to further the strategy in the reporting period were as follows.

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The Charity continued the following funding streams:

- 1. Early Years**, recognizing that a child's development in its first weeks and months are crucial for wellbeing and learning throughout life, and that early development depends to a great extent on the wellbeing and confidence of the adults around the child.
- 2. Enrichment**, recognizing that a longer term result of the Covid-19 pandemic is many losses in the broad area of school pupils' enrichment – opportunities to learn, and to love learning, beyond the curriculum. These losses arose partly from students' decreasing confidence in being open to opportunities and partly from schools' lack of funds to provide such opportunities. Based on feedback from schools, the Charity split this strand of its work into sub-streams:

- Health and Wellbeing
- Prizes
- STEAM (science, technology, engineering, arts and maths)
- Next Steps
- Textiles & Tailoring
- Unallocated

The Charity funded a mini-triathlon taster day for primary school children in Lewisham, organised and hosted by Alex Yee MBE.

3. Bursaries & Scholarships

The Charity continued to fund a range of bursaries and scholarships, for example bursaries to schools associated with the Merchant Taylors' Company, choral scholarships at St Paul's Cathedral Choir School, and a contribution to Oxford University's programme "Academic Futures for Care Leavers".

- 4. Reducing Reoffending**, recognizing that education and employment can have a positive impact on reducing reoffending rates.

The Charity continued a scheme through which Company members volunteer to offer internships, university-choice help, expert-led extra-curricular activities, etc., to schools and their pupils and opportunities to offenders.

The **Trustees' policy on grant-making** to advance education is that:

- Applications for its major funding streams are solicited from the schools, institutions and charities with which the Company has links, and are assessed in a competitive process.
- A small amount of funding is set aside to support occasional unsolicited applications from other institutions.
- Applications for transformational bursaries and scholarships are solicited from the independent schools with which the Company has links.
- Applications for 'hardship' funding are solicited from state-maintained schools with which the Company has links.

The **Charity measures success in advancing education** by whether the grant achieves what the applicant said it would at the point of application. The application process requires the applicant to state the expected impact if a grant is awarded, unless the impact is self-explanatory.

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The Charity **measures success in the relevant volunteering scheme** by whether the volunteering activities provide valuable opportunities to students and offenders which they would be unlikely to have if the scheme did not exist.

Furthering the charitable objectives of the Relief of Disadvantage fund

The Charity **aims** to further the charitable objectives of the Relief of Disadvantage fund in the London boroughs of Hackney, Lewisham, Southwark and Tower Hamlets. This furthers the **charitable object** of "such other objects and purposes in any part of the world as are exclusively charitable in accordance with the laws of England and Wales."

During the reporting period, its **strategy** in this area was to make grants to charities exclusively or very heavily focussed on those boroughs. The aim is to tailor brighter futures through funding other charities which are already well placed to deliver relevant services or projects in those areas.

The **Trustees' policy on grant-making** in this area is:

- To have a handful of long-term collaborations under a Proactive Grants Scheme, for the benefit of Lewisham and/or Southwark. It is not possible to apply for funding under this Scheme since grants are at the Trustees' initiative, not in response to applications.
- To carry out community investment work in the Bellingham and Downham wards of Lewisham.
- To operate a reactive Small Grants Scheme for charities operating exclusively in the London boroughs of Hackney, Lewisham, Southwark or Tower Hamlets. Applications must be made via an online form, and charities should not apply without reading the detailed guidance on the website of the Merchant Taylors' Company.

The **significant activities undertaken** to further the strategy in the reporting period were:

- Entering into and continuing collaboration agreements which include significant grant-funding, under the Proactive Scheme:
 - Depaul UK – work to prevent youth homelessness in Southwark and Lewisham
 - Construction Youth Trust – a Lewisham Hub to expose young people aged 14-19 to opportunities in the construction industry.
 - Resources for Autism - to support young adults on the autism spectrum in Lewisham and Southwark
 - Lewisham Music – to support music tuition, and skills training and pathways to work in the creative industries, for young people in Lewisham
 - United St Saviour's Charity – through its One Southwark project, to support young people in Southwark who are motivated to change their circumstances and who have identified barriers to progression that might be overlooked by other services.
- Continuing to participate in the One Southwark coalition of charities, businesses and other organisations which supports the One Southwark project.
- Grants for charitable purposes to hyperlocal organisations in Bellingham and Downham.
- Grants to charities under the Small Grants Scheme..

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The relevant **volunteering scheme** involves Company members visiting charities which apply for funds and reporting their findings back to the Charity, as part of the due diligence leading up to a decision whether to make a Small Grant. See 'Achievements and Performance' for further detail.

The Charity **measures success in its Small Grants Scheme** by whether the grant achieves what the grantee said it would at the point of application. The grant-making process requires the grantee to state the expected impact if a grant is awarded.

The Charity **measures success under its Proactive Scheme** through key performance indicators and impact measures set out in the relevant collaboration agreement.

The Charity **measures success in the relevant volunteering scheme** by whether the due diligence reports provided by the visitors significantly assist the Charity in making a decision on whether to grant funds, typically by obtaining answers to questions which the Charity was left with after considering the online application or by clarifying things which the applicant wrote in the application form.

Covid impact – social impact in Tower Hamlets (the Designated Covid Fund)

The Charity **aims** to tackle the broad social repercussions of the pandemic through grant-making.

The Charity's **strategy**, and **significant activity undertaken** pursuant to the strategy, was to make the final instalment of its grant to The Feast Youth Project under the Designated Covid Fund. The Charity's partnership with The Feast arose when the impact of the pandemic on young people's mental health and wellbeing became apparent. The Feast assists young people with a vital issue for wellbeing and community cohesion in Tower Hamlets: how to feel confident in one's own faith (or non-faith) identity while relating honestly but respectfully with people of other faiths.

The Charity **measures success in its grant-making** from the Designated Covid Fund by whether the grant achieves what the grantee said it would during the assessment process, subject to any reasonable adjustments due to the COVID-19 pandemic.

The Designated Covid Fund was spent down during the reporting period.

Miscellaneous grants

The Charity **aims** to make a limited number of relatively small grants outside the grant programmes explained above. Its **strategy** is to make these exclusively to a number of churches and other charities with historic links to the Merchant Taylors' Company. The **significant activity** during the financial period was to make grants to the grantees grouped as 'Various Grants under £10,000' under the heading 'Other' in Note 3 to the Financial Statements.

In most cases these grants are unrestricted and therefore can be used by the grantee for any activity within its charitable objects. Accordingly, the Charity does not normally use a **measure of success** for this strand of grant-making. In the rare cases where the grant is for a specific project, the Charity measures success by whether the grant achieves what the grantee said it would at the point when the grant was made.

The Trustees' **policy on grant-making** under this strand is that grants are only made to charities

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which have been identified as having historic links to the Merchant Taylors' Company, or to Livery-wide causes such as the Livery Food Initiative or in very rare cases to one-off causes which the Charity of its own motion has identified as having particular value. The Charity does not accept any applications or respond to any enquiries about the possibility of funding from this strand.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

ACHIEVEMENTS AND PERFORMANCE

Advancing Education

The Charity operated all the grant-funding streams explained earlier in this report. The stand-out achievement was the continuation of a joint grant-making programme with Leathersellers' Foundation, for the benefit of Early Years education in Lewisham.

Volunteers provided the following opportunities to students from state-maintained schools with links to the Merchant Taylors' Company:

- Mentoring students to participate in the Livery Academy Awards and the Sheriffs' Challenge, competitions that require teams of secondary school students to present, respectively, business ideas and an oral argument to a panel of expert judges.
- Providing work-experience and internship opportunities for students.
- Aspiring Medics and Aspiring Financiers programmes for students in Years 12 and 13 at state-maintained schools with links to the Company.

Volunteers also assisted prisoners with CV writing and other skills, under the No Going Back programme.

Furthering the charitable objective of the Relief of Disadvantage fund

Under its **Proactive Scheme**, the Charity made major grants to the existing partners explained earlier in this report.

The Charity continued to participate in the One Southwark coalition, supporting young people in Southwark.

The Charity began community investment work in southern Lewisham.

Under the **Small Grants Scheme**, the Charity was able to support a wide range of people in inner London, including groups such as women affected by domestic abuse, isolated elderly people, and people living with disabilities. A full list of the grantees is set out in the *MTF Review*.

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Covid impact – social impact in Tower Hamlets

The Charity made a grant to The Feast Youth Project, supporting The MTF Feast Hub in Tower Hamlets to help young people feel confident in their own faith (or non-faith) identity while relating honestly but respectfully with people of other faiths.

Miscellaneous grants

The Charity made grants a limited number of relatively small grants to charities with historic links to the Merchant Taylors' Company, and to further the Livery Food Initiative tackling food poverty in London.

Fundraising activities and fundraising standards

The Trustees take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications for fundraising activities.

The Charity is a charitable trust supported by The Merchant Taylors' Company.

The Charity is registered with the Fundraising Regulator and has adopted its Code of Fundraising Practice. The Trustees are **not aware of any failure to comply with the Code** during the reporting period.

The Charity's **approach** to fundraising is as follows.

The Charity conducts activity to raise funds from members of The Merchant Taylors' Company but does not carry out any fundraising activity in order to raise funds from the general public.

The background is the Company's vision, well publicized to members, of philanthropy as an important aspect of Company membership.

The Charity does not work with commercial participators or engage professional fundraisers.

Fundraising communications are in the form of:

- An annual Merchant Taylors' Foundation impact report magazine detailing the work of the Charity and the contribution of Company members, and encouraging members to donate and leave legacies.
- Incidental reminders to Company members of the benefit to the Charity of regular donations and legacies, typically in the context of articles about the Charity's activity within the Company's regular magazine about all aspects of life connected with the Company.
- A legacy fundraising brochure.
- Where Company members have asked for the Charity's particulars in order to draft a legacy in a will, the Charity has provided them.

The Trustees are **not aware of any complaints** made in respect of fundraising during the year.

The Charity has taken the following steps to **protect vulnerable people and others from unreasonable intrusion on their privacy**, unreasonably persistent approaches or undue pressure to give, in the course of or in connection with fundraising:

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- Following the Code of Fundraising Practice at all times, including its provisions on these matters, not least the principles in Part 1 'Behaviour When Fundraising'.
- In particular, during the reporting period the Trustees are not aware of any occasions when the Charity had good reason to believe that a donor lacked capacity to make a decision to donate, or was vulnerable so as to be unable to make an informed decision.
- The Charity is also mindful of the Chartered Institute of Fundraising's guidance 'Treating Donors Fairly', and its four key principles of Respect, Fairness, being Responsive and Accountable.

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FINANCIAL REVIEW

Investment powers and policy

The investment portfolio identified below continues to be managed on a discretionary basis, and has a balanced mandate meaning it is managed for a combination of income and capital growth.

The Trustees have adopted the investment manager's Responsible Investment Policy as their Environmental, Social and Governance policy for the portfolio.

The Trustees have adopted a "total return" regime, whereby every year the Charity draws down a percentage of the value of its investment portfolio as averaged over a retrospective period. The Charity therefore draws on an element of capital growth, as opposed to receiving only the natural income from the portfolio. The purpose is to reduce the impact of market fluctuations on the Charity's grant-making.

The Charities (Total Return) Regulations 2013 and associated Charity Commission guidance comprise a framework to ensure that the Trustees set the percentage drawdown rate at a level compatible with their duty to make prudent use of the Charity's assets. This includes reviewing that rate with the Charity's investment manager at least annually.

The Merchant Taylors' Foundation Fund

This fund is managed on the charity's behalf by Rathbones and is for investors with a relatively high-risk tolerance, with a 10 year plus time horizon and the capacity to suffer a temporary or permanent capital loss. The fund's primary objective is to achieve CPI +4% per annum over the investment cycle. This fund is also benchmarked against a composite index of growth-oriented funds.

Investment Performance

The investment income in the year for the Charity was £446,194 (2024: £526,636).

There was a total return of 5.5% (2024: 9.9%) on the Merchant Taylors' Foundation Fund. The fund is benchmarked against the wider charity peer group, ARC Charity Steady Growth Index, which achieved a total return of 6.1% (2024: 10.3%) and a composite index, which achieved a total return of 10.9% (2024: 14.7%). The fund's primary objective is to generate a return over the long term of 4.0% above the CPI rate of inflation.

Risk management

The Trustees regularly review their Risk Register, which details the present status of those operational risks which might diminish the Charity's effectiveness and the measures in place to mitigate them.

The potential for grant fraud is a significant risk. The Charity mitigates against the risk by proportionate due diligence on grant applications to verify the applicant's identity and to check that any funds awarded will be used for the stated purpose. In most cases this includes a visit in person or by online video service, and telephone contact in addition to paper/online based checks against documents in the public domain. The Charity also takes proportionate steps, for example grant reports, to check that grants have been used for the purpose for which they were awarded

A major risk to which the Charity is exposed is the value of, and income from, its investments. Investments are monitored closely, with regular scrutiny of the investment manager's performance taking place, assisted by the Merchant Taylors' Company's Investment Committee.

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The Trustees are aware that safeguarding is a high priority for the charity sector as a whole. The Charity makes grants to schools and educational institutions which have their own rigorous safeguarding procedures.

In relation to its Small Grants Scheme, the Charity requires applicant organizations to consider the following statements:

- "Your child protection and/or vulnerable adult safeguarding policies are current and that relevant staff and volunteers are adequately trained about them"
- "All staff and volunteers working with children or vulnerable adults have had a Disclosure and Barring Service (DBS) check".

The responses allowed by the application form are 'No', 'Yes' or 'The charity does not work with children or vulnerable adults'. An application is not allowed to proceed if the applicant answers 'No'.

In relation to the Charity's Proactive Scheme improving lives in London, safeguarding is discussed thoroughly with the prospective partner organization during the due diligence stage of negotiating the collaboration agreement. The Charity's approach to this exercise is informed by the *Safeguarding Framework for Foundations* published by the Funder Safeguarding Collaborative and the Association of Charitable Foundation. The prospective partner explains its approach to keeping people safe, including the specific safeguarding risks associated with its mission, core activities and any new activities which would arise from collaboration with the Charity. The prospective partner is also required to disclose any Serious Incident Notifications to the Charity Commission which it has made within the previous five years.

The Trustees believe that the above measures represent a proportionate approach for a grant-making foundation of the size of the Charity, given that the Charity does not have statutory powers of investigation.

Compliance with fundraising standards is dealt with under 'Achievements and Performance'.

A review of the final position at the end of the reporting period

At the end of the reporting period, the Charity's **total funds** amounted to £18,690,563 (2024: £18,265,094). The individual fund balances were as follows:

The **Unrestricted Fund** stood at £3,239,341 (2024: £3,060,536) comprising:

- General Funds £855,665 (2024: £645,270)
- Designated Education Capital Fund £2,383,676 (2024: £2,415,266)

The **Endowment Funds** stood at £14,494,436 (2024: £14,075,089). This comprises an endowment of £121,643 (2024: £101,052) for the objects of the Charity (see explanation of the objects earlier in this report), and a 'Disadvantage fund' permanent endowment of £14,372,793 (2024: £13,974,037).

Restricted Funds not available for general purposes of the Charity amounted to £956,786 (2024: £1,129,469). The restrictions attached to these funds are set out in full in Note 11 to the Financial Statements.

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FOR THE YEAR ENDED 31 JULY 2025

Likely timing of expenditure of Designated Funds

The purposes of the Designated Funds are explained in Note 12 to the Financial Statements. The Designated Covid Fund was entirely spent down during the reporting period.

The Trustees are likely to hold the Designated Education Capital Fund for at least ten years.

Reserves policy

The amount of reserves at the end of the reporting period was £855,665 (2024: £645,270), after making allowance for any restricted funds, designated funds, commitments to be met from unrestricted reserves (not provided for as a liability in the accounts).

The Trustees' reserves policy is as follows. The Trustees consider it is not necessary for the Charity to hold any free and liquid reserve in unrestricted or undesignated funds. They consider this appropriate due to a number of factors including:

- A desire not to hold large amounts of cash which will lose 'real' value over time.
- The relative predictability and dependability of several of the undesignated/unrestricted income streams.
- The relatively low level of multi year commitments compared to unrestricted/undesignated income.
- The ability to increase or decrease activity on an annual basis to take account of funds available.

The Charity no longer has a policy of holding a cash reserve in undesignated and unrestricted funds.

FUTURE PLANS

The Charity plans to continue exploring new proactive funding possibilities in Lewisham and Southwark, including through community investment work in southern Lewisham.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a Trust Deed dated 17th February 2015, as amended with effect from April 2020, June 2021 and October 2023.

Appointment of Trustees

The Trustees are appointed and removed by the Court of The Merchant Taylors' Company. This recognizes that the Court has a better longer-term overview than the Trustees alone could manage, of the skills and experience to be found across the Company's whole membership which is the pool from which Trustees are drawn. All current Trustees are members of the Merchant Taylors' Company.

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FOR THE YEAR ENDED 31 JULY 2025

Induction and training of Trustees

Trustees are inducted through a detailed briefing in the first board meeting of each reporting period.

Trustees have access to the Merchant Taylors' Charity Governance Handbook; governing document; previous minutes, policies, and other key documentation; and to Charity Commission guidance. They are also supported by a qualified and experienced staff based at Merchant Taylors' Hall. Further counsel is offered to the Trustees through a system of committees within the Merchant Taylors' Company, culminating with its Court. The Charity belongs to the National Council of Voluntary Organisations and the Association of Charitable Foundations, through which Trustees have access to training opportunities.

Management personnel

The Charity does not employ management personnel but uses the services of Bradestrete Services Limited, a subsidiary of the Merchant Taylors' Company, to provide all administrative functions.

Decision-making and delegation

The Trustees are supported in their decision-making in the following areas by Committees of the Merchant Taylors' Company, whose members are drawn from members of the Merchant Taylors' Company and selected for their particular interest in, and/or experience of, the relevant areas:

- Grant-making to advance education (the Company's Education Committee)
- Grant-making to further objectives of the Disadvantage restricted fund (the Company's Charities Committee)
- Investments (the Company's Investment Committee).

The Charity's auditors report to the Trustees through the Audit & Financial Risk Committee of the Merchant Taylors' Company.

Related parties

The Trustees are all members of the Merchant Taylors' Company, which administers this Charity through its wholly owned subsidiary Bradestrete Services Limited. Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis by the Trustees or, if so delegated, by members of the separate Education Committee or Charities Committee as appropriate, the Trustees do not believe that such connections impact on the grant-making process.

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FOR THE YEAR ENDED 31 JULY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	The Merchant Taylors' Foundation
REGISTERED CHARITY NUMBER:	1161568 (registered with the Charity Commission for England and Wales)
ADDRESS:	30 Threadneedle Street London EC2R 8JB
TRUSTEES:	Mr D Eggar (Chair) (appointed 1 August 2025) Mr R H C Nourse (Chair, resigned 31 July 2025) Mr S Lawrence (appointed 1 August 2025) Mrs S Morgan Ms L Gillott Mrs J Mackintosh Mr H A F Parshall Ms V Griffiths-Loudon Mrs J Hall
CHIEF EXECUTIVE OFFICER:	Brigadier C M B Coles CBE (appointed 14 July 2025) Rear Admiral J R H Clink CBE (resigned 14 July 2025)
BANKERS:	Royal Bank of Scotland plc 60-62 Threadneedle Street London EC2R 8LA
INVESTMENT MANAGERS:	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
INDEPENDENT AUDITORS:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
SOLICITORS:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

TRUSTEES' REPORT
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STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 incoming resources and application of resources, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees was approved on behalf of the Trustees on 17 April 2026 and is signed on their behalf by:

Signature:  Signed by:
BDA8FC63390140A...
Trustee: D G M Eggar

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of The Merchant Taylors' Foundation for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant 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 July 2025 and of its incoming resources and application of resources for the period 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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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 Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the Trustees are 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 Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with representatives of the Trustees and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

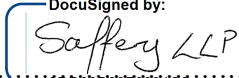
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Trustees, 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 Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE
Statutory Auditors

Date: 21 April 2026

Saffery 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 JULY 2025

	Note	Unrestricted fund £	Restricted fund £	Endowment fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	774,481	424,750	-	1,199,231	1,171,122
Other income		468	-	-	468	120
Investments		62,378	3,882	379,934	446,194	526,636
Total return allocated to income		3,032	419,221	(422,253)	-	-
Total income		840,359	847,853	(42,319)	1,645,893	1,697,878
Expenditure on:						
Raising funds						
Investment management costs		9,717	605	59,183	69,505	74,272
Charitable activities						
Grants	3	480,543	793,125	-	1,273,668	1,076,938
Grant related support costs	4	144,335	242,251	-	386,586	315,360
Educational Activities	5	102,348	-	-	102,348	99,543
		727,226	1,035,376	-	1,762,602	1,491,841
Total expenditure		736,943	1,035,981	59,183	1,832,107	1,566,113
Net gains on investments		85,921	5,347	523,334	614,602	1,222,763
Foreign exchange movements		(408)	(26)	(2,485)	(2,919)	(287)
Total investment gains		85,513	5,321	520,849	611,683	1,222,476
Net income/(expenditure)		188,929	(182,807)	419,347	425,469	1,354,240
Transfers between funds		(10,124)	10,124	-	-	-
Net movement in funds		178,805	172,683	419,347	425,469	1,354,240
Fund balances at 1 August 2024		3,060,536	1,129,469	14,075,089	18,265,094	16,910,854
Fund balances at 31 July 2025		3,239,341	956,786	14,494,436	18,690,563	18,265,094

The accounting policies and notes on pages 23 to 36 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2025

	Note	31 July 2025		31 July 2024	
		£	£	£	£
Fixed assets					
Investments	6		18,950,296		18,469,217
Current assets					
Debtors	7	1,989		32,337	
Cash at bank		316,262		91,933	
		318,251		124,270	
Creditors	8	577,984		328,393	
Net current (liabilities)			(259,733)		(204,123)
Total assets			18,690,563		18,265,094
Funds					
Endowment	9		14,494,436		14,075,089
Restricted	11		956,786		1,129,469
Unrestricted	12		3,239,341		3,060,536
	13		18,690,563		18,265,094

These financial statements were approved on behalf of the Trustees on 17 April 2026:

Signed by:

 Signature: 
 Trustee: D G M Eggar
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	31 July 2025	31 July 2024
	£	£
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(371,394)	183,359
Cash flows from investing activities:		
Proceeds from sale of investments	3,215,886	4,393,792
Purchase of investments	(3,060,431)	(4,390,099)
Net cash provided by investing activities:	155,455	3,693
Change in cash and cash equivalents in the reporting period	(215,939)	187,052
Cash and cash equivalents at the beginning of the year	714,809	527,757
Cash and cash equivalents at the end of the year (note 15)	498,870	714,809
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	425,469	1,354,240
Adjustments for:		
(Gains)/Losses on investments	(614,602)	(1,222,763)
MV of shares donated by Merchant Taylors' Company	(462,000)	-
Foreign exchange revaluation	(200)	110
Decrease/(increase) in debtors	30,348	(15,562)
Increase in creditors	249,591	67,334
Net cash (used in)/provided by operating activities	(371,394)	183,359

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. Accounting Policies

Charity information

The Merchant Taylors' Foundation is registered with the Charity Commission for England and Wales (registered number 1161568). The registered address is 30 Threadneedle Street, London, EC2R 8JB.

Basis of preparation

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

The Charity constitutes a public benefit entity as defined by FRS102.

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 rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The financial statements have been prepared on an accruals basis under the historic cost convention, with the exception of investments which are stated at market value.

The key accounting estimates and judgements which have the most significant impact on the financial statements are set out in the accounting policies below:

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from investments is recognised when received.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio (including investment property) and raising investment income.

Support costs are allocated in line with the level of support time required for each fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Grants

Grants are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The Charity only has financial assets and financial 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.

Critical Accounting Judgements and Estimates

The preparation of the Charity's financial statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. 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. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience.

Funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund. Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.

Total return

The Trustees resolved to adopt a total return policy for the endowed funds held in the managed portfolio with effect from 1 August 2022.

Prior to the resolution the capital returns on the Trust's endowed assets were credited to the endowment funds and all income returns to the related restricted funds.

The Trustees decided to transfer 3% of the asset value to the income funds for application based on the expected long-term return within the investment manager's mandate. This withdrawal rate is reviewed annually or more frequently as the Trustees consider necessary.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Income

Donations and legacy income:

	2025	2024
	£	£
Unrestricted		
Merchant Taylors' Company	501,987	389,000
Sir Thomas White's Charity	40,818	39,784
Merchant Taylors' Company Charities Fund	71,697	82,766
The Marler Trust	-	-
Other Donations	159,979	160,461
	774,481	672,011
Restricted		
Merchant Taylors' Educational Trust	33,705	32,100
Merchant Taylors' Consolidated Charities for the Poor	382,505	467,011
Other donations	8,540	-
	424,750	499,111
Total	1,199,231	1,171,122

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

3. Grants paid

	2025 £	2024 £
Grants paid from restricted funds		
Proactive Stream		
Construction Youth Trust	100,000	100,000
Depaul UK	102,119	107,180
Resources for Autism	144,757	130,319
Lewisham Music	87,691	86,333
United St Saviour's (One Southwark)	150,161	-
	584,728	423,832
Small Grants Scheme		
Various grants less than £10,000	136,436	171,459
Other		
Treloar Trust	12,071	-
Various grants less than £10,000	21,184	9,000
	33,255	9,000
Education		
The King's School Macclesfield	16,853	16,050
Slade School of Fine Art	2,000	2,000
Wolverhampton Grammar School	16,853	16,050
Levi Medical Research Memorial Fund	3,000	-
	38,706	34,100
Total grants from restricted funds	793,125	638,391
Grants paid from unrestricted funds		
Designated - Covid impact		
The Feast Youth Project	35,000	35,000
	35,000	35,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Education

Smallpeice Trust (Arkwright Scholarships)	11,890	-
Authors Aloud	19,550	16,000
Blue Carpet Management (on behalf of Lewisham to the World)	31,000	-
Early Years Education Programme with Leathersellers	60,000	50,000
Foyle College	10,670	14,730
The King's School Macclesfield	842	10,802
Merchant Taylors' School (Crosby)	41,620	55,453
Merchant Taylors' Oxfordshire Academy Trust	14,050	16,000
Quentin Blake Centre for Illustration	-	10,000
Speakers Trust	15,960	15,000
St Paul's Cathedral School	24,000	24,000
St Saviour's & St Olave's School	11,499	15,100
No Going Back	25,000	25,000
Wolverhampton Grammar School	25,287	21,402
UK Fashion & Textile Association	21,750	-
Fine Cell Work	15,000	15,000
University of the Arts	5,000	14,243
The Talent Tap	10,000	10,000
Various grants less than £10,000	85,425	75,892
	428,543	388,622

Miscellaneous (from unrestricted funds)

Lord Mayor's Appeal	5,000	5,000
City Harvest – Livery Food Initiative	10,000	-
Various grants less than £10,000	2,000	9,925
	17,000	14,925

Total grants from unrestricted funds	480,543	438,547
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Total grants paid in year	1,273,668	1,076,938
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. Grant related support costs

	2025	2024
	£	£
Administration costs	307,190	278,429
Event costs	21,502	15,130
Insurance	461	466
Bank charges	2,777	2,759
Other support cost	37,175	-
Audit fee	16,182	18,576
Legal & professional fees	1,299	-
Total	386,586	315,360

Trustees received no remuneration (2024: £nil) and were not reimbursed for any of their expenses in the year (2024: £nil). The Charity had no employees during the current or prior year.

5. Educational Activities

	2025	2024
	£	£
Livery Academy Awards	39,489	43,108
Design Competition	-	10,144
History & Heritage events	8,105	17,365
Fit for the Future	-	14,730
Wellbeing Conference	19,392	-
SSSO Awards Lunch	10,520	-
Other activities less than £10,000	24,842	14,196
Total	102,348	99,543

6. Investments

	July 2025	July 2024
	£	£
Valuation at start of year	18,469,217	16,906,648
Additions	3,522,431	4,390,099
Disposals	(3,215,886)	(4,393,792)
Market value gains/(losses)	614,602	1,222,763
Movement in investment cash	(440,068)	343,499
Valuation at end of year	18,950,296	18,469,217

Investment by type:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	July 2025	July 2024
	£	£
Equities	16,449,705	15,439,579
Bonds	2,317,983	2,406,962
Cash	182,608	622,676
	18,950,296	18,469,217

7. Debtors

	July 2025	July 2024
	£	£
Prepayments and accrued income	533	31,251
Other debtors	1,456	1,086
Total	1,989	32,337

Included within accrued income is £110 (2024: £19,381) due from The Merchant Taylors' Company Charities Fund.

8. Creditors

	July 2025	July 2024
	£	£
Other creditors	46,861	44,520
Grants payable	484,728	248,997
Accruals	46,395	34,876
Total	577,984	328,393

Balances with connected parties:

Bradestrete Services Limited	32,158	36,416
Merchant Taylors' Catering Limited	10,520	8,104

At year-end the Charity had grant commitments totalling £1,589,109 (2024: £1,204,336) that have not been recognised as liabilities as they were subject to performance conditions which had not been satisfied at year-end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

9. Permanent Endowment fund

	Balance 1 August 2024	Income	Expenditure	Investment gain	Balance 31 July 2025
	£	£	£	£	£
Original fund	101,052	7,633	(1,661)	14,619	121,643
Disadvantage fund	13,974,037	(49,952)	(57,522)	506,230	14,372,793
	14,075,089	(42,319)	(59,183)	520,849	14,494,436

Prior year comparative

	Balance 1 August 2023	Income	Expenditure	Investment loss	Balance 31 July 2024
	£	£	£	£	£
Original fund	62,913	10,713	(1,791)	29,217	101,052
Disadvantage fund	12,977,231	46,376	(61,291)	1,011,721	13,974,037
	13,040,144	57,089	(63,082)	1,040,938	14,075,089

The original endowment fund was acquired on registration in 2015. Income derived from this is applied in line with the charity's objects.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

10. Statement of investment total return

	Disadvantage fund £	Original fund £	Total £
Original endowment value	5,836,232	39,012	5,875,244
Unapplied total return	8,137,805	62,040	8,199,845
Total value at 1 August 2024	13,974,037	101,052	14,075,089
Investment income	369,270	10,664	379,934
Market value movement	508,645	14,689	523,334
Foreign exchange movement	(2,415)	(70)	(2,485)
Investment management fees	(57,522)	(1,661)	(59,183)
Total return applied to unapplied return	817,978	23,622	841,600
Transfer to income	(419,221)	(3,032)	(422,253)
Original endowment value	5,836,232	39,012	5,875,244
Unapplied total return	8,536,561	82,631	8,619,192
Total value at 31 July 2025	14,372,793	121,643	14,494,436

Total return

The Trustees adopted total return from 1 August 2022. The original gift value was agreed to be £5,836,232 for the Disadvantage endowment and £39,012 for the Original endowment. Trustees agreed to withdraw 3% of the asset's value as this best balanced the present and future needs of beneficiaries and was in line with the long-term anticipated return by the investment manager. The withdrawal rate is reviewed regularly.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. Restricted funds

	Balance 1 August 2024 £	Income £	Expenditure £	Investment gains £	Transfers	Balance 31 July 2025 £
Pocock fund	134,375	3,882	(3,206)	5,321	-	140,372
Education - bursaries	-	33,705	(43,829)	-	10,124	-
Relief of disadvantage	995,094	810,266	(988,946)	-	-	816,414
Restricted funds	1,129,469	847,853	(1,035,981)	5,321	10,124	956,786

Prior year comparative

	Balance 1 August 2023 £	Income £	Expenditure £	Investment gains and transfers £	Balance 31 July 2024 £
Pocock fund	122,385	4,577	(3,222)	10,635	134,375
Education - bursaries	-	32,100	(41,439)	9,339	-
Relief of disadvantage	920,911	856,328	(782,145)	-	995,094
Restricted funds	1,043,296	893,005	(826,806)	19,974	1,129,469

Pocock fund is for the purpose of funding scholarships at the Slade School of Fine Art or to make grants to encourage the study of art abroad by pupils of Merchant Taylors' School.

Education – bursaries fund related to donations received from Merchant Taylors' Educational Trust for the purpose of providing bursaries to students at associated schools. Transfer of £10,124 to cover support costs.

The Relief of Disadvantage fund relates to donations given from Merchant Taylors' Consolidated Charities for the Poor for the benefit of those who are in need by reason of age, ill health, disability, financial hardship or other disadvantage. During the 7-month period ending July 2021 the Merchant Taylors' Consolidated Charities for the Poor donated the majority of its assets to the Merchant Taylors' Foundation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

12. Unrestricted funds

	Balance 1 August 2024	Income	Expenditure	Investment gains	Transfers	Balance 31 July 2025
	£	£	£	£	£	£
Designated funds						
Covid fund	-	-	(45,512)	-	45,512	-
Education capital fund	2,415,266	552,222	(669,325)	85,513		2,383,676
General funds	645,270	288,137	(22,106)	-	(55,636)	855,665
Unrestricted funds	3,060,536	840,359	(736,943)	85,513	(10,124)	3,239,341

Prior year comparative

	Balance 1 August 2023	Income	Expenditure	Investment gains	Transfers	Balance 31 July 2024
	£	£	£	£	£	£
Designated funds						
Covid fund	33,748	-	(45,300)	-	11,552	-
Education capital fund	2,299,245	556,777	(611,658)	170,902		2,415,266
General funds	494,421	191,007	(19,267)	-	(20,891)	645,270
Unrestricted funds	2,827,414	747,784	(676,225)	170,902	(9,339)	3,060,536

Covid fund is funds earmarked for use to alleviate problems created by the Covid-19 pandemic in the community. Some donors to the Coronavirus Appeal expressed a wish that their funds be used for the benefit of specific classes of beneficiaries and these wishes have been monitored and honoured in full by the Trustees.

Education capital fund is funds delegated to the Merchant Taylors' Company's Education Committee for distribution for the advancement of education.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Investments	3,499,074	956,786	14,494,436	18,950,296
Net Current liabilities	(259,733)	-	-	(259,733)
	3,239,341	956,786	14,494,436	18,690,563

Prior year comparative

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Investments	3,264,659	1,129,469	14,075,089	18,469,217
Net Current liabilities	(204,123)	-	-	(204,123)
	3,060,536	1,129,469	14,075,089	18,265,094

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

14. Related party transactions

Bradestrete Services Limited, a connected party, incurred administration, establishment and management expenses during the year on behalf of this Trust amounting to £307,190 (2024: £260,596).

Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis the Trustees do not believe that such connections impact on the grant making process.

The Charity received donations from sister charities and the Merchant Taylors' Company as detailed in note 2.

The Trustees are all members of the Merchant Taylors' Company, which administers this Trust through its subsidiary Bradestrete Services Limited.

The balances due to and from the other entities associated with the Merchant Taylors' Company at 31 July 2025 are disclosed in notes 7 and 8 to the financial statements.

Trustees made unrestricted donations totalling £11,852 in the year (2024: £5,397).

15. Analysis of cash and cash equivalents and changes in net funds

	At 1 August 2024	Cashflows	At 31 July 2025
	£	£	£
Cash in bank and at hand	91,933	224,329	316,262
Cash held by investment managers	622,876	(440,268)	182,608
	714,809	(215,939)	498,870

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

16. Comparative information

	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 £
Income and endowments from:				
Donations and legacies	672,011	499,111	-	1,171,122
Other income	120	-	-	120
Investments	73,766	4,577	448,293	526,636
Total return allocated to income	1,887	389,317	(391,204)	-
Total income	747,784	893,005	57,089	1,697,878
Expenditure on:				
Raising funds				
Investment management costs	10,550	640	63,082	74,272
Charitable activities				
Grants	438,547	638,391	-	1,076,938
Grant related support costs	127,585	187,775	-	315,360
Educational Activities	99,543	-	-	99,543
	665,675	826,166	-	1,491,841
Total expenditure	676,225	826,806	63,082	1,566,113
Net (losses)/gains on investments	170,942	10,638	1,041,183	1,222,763
Foreign exchange movements	(40)	(3)	(244)	(287)
Total investment gains/(losses)	170,902	10,635	1,040,939	1,222,476
Net income/(expenditure)	242,461	76,834	1,034,945	1,354,240
Transfer between funds	(9,339)	9,339	-	-
Net movement in funds	233,122	86,173	1,034,945	1,354,240
Fund balances at 1 August 2023	2,827,414	1,043,296	13,040,144	16,910,854
Fund balances at 31 July 2024	3,060,536	1,129,469	14,075,089	18,265,094