

Registered Charity Number: 214262

Registered Provider of Social Housing: A2246

THE MERCHANT TAYLORS' BOONE'S CHARITY

CORPORATE TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

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THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Corporate Trustee submits its report and financial statements.

The Trustee has considered the requirement in paragraph 1.4 of the 'Housing SORP 2018 update - Statement of Recommended Practice' for registered social housing providers, which requires those providers primarily acting as almshouses to follow the Charities SORP.

The Trustee considers that this is the situation of the Charity, and therefore the Trustee has adopted the provisions of the Charities SORP (FRS 102) – 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 – second edition and in accordance with the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the Charity are the relief of poverty by the provision of almshouse accommodation for the beneficiaries, and such charitable purposes for the benefit of the residents as the Trustee decides. The beneficiaries are defined as follows:

Fifty percent must be people in need by reason of age, ill-health, disability, financial hardship or other disadvantage who are aged at least 57 and have lived in the London Borough of Lewisham and Greenwich for at least five years, with preference being given where relevant to residents of the Ancient Parish of Lee. (This is the beneficial class of the former Christopher Boone's Charity).

The other fifty percent are described similarly but without being restricted as to age or geographical origin (representing the former Merchant Taylors' beneficiaries).

In practice all residents are aged at least 57 because this age requirement is a term of the leasehold arrangements affecting Christopher Boone's Court as a whole.

Aims and Objectives

The Charity is committed to the Almshouse Association's objective of :
"providing independent living for needy people with a high standard of affordable housing in their community".

Strategy and Main Activities

The Trustee's strategy for achieving its aims and objectives is set out in the numbered, underlined headings below. The text under each of those headings explains the main activities carried out under that heading during the financial period. To the extent required by the SORP, those activities are revisited briefly later in this report in the section 'Achievements and Performance'.

1. Providing suitable housing and services for older people: Christopher Boone's Court:

The charity continues to provide accommodation to almshouse residents in 34 flats at Christopher Boone's Court, part of One Housing Group's "Christopher Boone's" complex. The charity sub-lets these flats from One Housing Group. The other flats in Christopher Boone's Court are for owner-occupiers purchasing from One Housing Group.

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Other activities for the almshouse residents

The Charity has provided the following activities to address potential social isolation:

- A Christmas Dinner at Merchant Taylors' Hall
- Attendance at the annual concert by boys from Merchant Taylors' School at Merchant Taylors' Hall
- A summer tea party held at Christopher Boone's Court.

A new dedicated programme of arts-themed activities has begun at Christopher Boone's Court, run by the local charity Age Exchange. The programme is open to all residents of Christopher Boone's Court, to embed the sense of community.

2. Providing suitable housing for other categories of people

In addition to the accommodation for older people at Christopher Boone's Court, the Charity intends to provide accommodation for young people affected by homelessness, who are close to employability or worthwhile further study, but have not yet had the opportunity to demonstrate that they are capable of independent living. MTBC aims to provide the buildings, in partnership with a specialist youth homelessness charity which will provide the housing management service, including pastoral care and help with employability for the young people. This is a long term project, the need for which was identified through research meetings during 2021.

The Charity has selected a youth homelessness charity Depaul UK as the Charity's preferred partner for the youth almshouses project and we are now negotiating with Depaul. See also 'Future Plans' later in this report.

The Charity also owns Archbishop Coggan House which is an investment property that houses key workers.

3. Maximising income and providing a 'lifetime community':

A major source of income for the Charity has historically been the rent received from Mulberry House. Throughout the financial period, this property continued to be tenanted by a care home operator, under the name 'Leah Lodge'. The Charity's investment property at 2, 2a and 2b Brandram Road remained let for residential use on an Assured Shorthold Tenancy.

Use of Leah Lodge as a care home is in line with the Trustee's vision of a 'lifetime community' within the same small area of Lewisham. Christopher Boone's Court is built to a 'care ready' standard. Potentially, almshouse residents would be able to move just down the road into Leah Lodge if care home accommodation became required due to dementia, which is the focus of the current operator of Leah Lodge.

The Charity also owns Belmont Park Close and John Woolley Close and we expect to receive income from residents extending their leases of these properties.

4. Financial planning for the long term future of the Christopher Boone's site:

The duration of the Charity's investment leases is deliberately staggered so as to provide capital receipts at appropriate points over the next 125 years. These receipts will provide a sinking fund for the ultimate redevelopment of the Christopher Boone's site in 125 years' time.

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FOR THE YEAR ENDED 31 JULY 2022**Public benefit**

The Trustee confirms that it has 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'. The Trustee considers that its Objects allow it to provide accommodation to a sufficiently broad section of the general public.

ACHIEVEMENTS AND PERFORMANCE**Performance against strategy**

At the end of the financial period, thirty-one almshouse flats were occupied with three vacant. The Charity is making efforts to publicise vacancies more effectively in order to ensure all flats are filled, and as at the date of this report at least two of those vacancies have now been filled.

Residents received an appropriate service during the period.

The Charity took all appropriate and proportionate measures to reduce the risk, from factors within the Charity's control, of Covid-19 being introduced into CBC.

Complaints Handling Code

MTBC has introduced a two-stage Complaints Handling Policy. The policy complies with all the mandatory requirements as set out by the Housing Ombudsman. The policy also complies with all 'best practice' requirements, apart from allowing complaints through social media channels, as the Charity does not use social media to contact residents.

Investment performance

The listed investment income was £292,081 (7 month total 2021: £143,501). There was a total return of -4.2 % (2021: 13.6 %) on the Merchant Taylors' Almshouse Charity fund. The fund is benchmarked against a composite index of growth-oriented funds, which achieved a total return of 2.2% (2021: 13.1%). Whilst the longer-term performance of the portfolio remains intact versus the composite index, in what has been an unprecedented period for equity markets the portfolio has underperformed over the last 12 months. The fund's primary objective is to achieve RPI + 3.5% per annum over an investment cycle.

FINANCIAL REVIEW

Overall for the 12 month period ended 31 July 2022 the Charity operated at a surplus before gains on investments of £382,656 (7 month total in 2021: £566,059).

The rents receivable from the Charity's investment properties in the 12 month period amounted to £1,058,776 (7 month period ended 31 July 2021 total: £623,591).

The Charity received other income of £1,100 (2021: £nil).

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FOR THE YEAR ENDED 31 JULY 2022Value for Money metrics – Registered Provider of Social Housing status

The Charity is a Registered Provider of Social Housing (no. A2246) ('RP'). In 2018, the Regulator of Social Housing introduced a new Value for Money Standard. This required RPs to publish performance against a series of metrics ('VfM metrics') to measure economy, efficiency and effectiveness. Under a Direction published on 19 February 2019, the Regulator provided that all Almshouse Charities which are RPs must report their performance against seven mandatory metrics in their annual accounts.

The VfM metrics require RPs to use specific formulae to calculate their performance, for ease of comparison between RPs.

The Regulators' technical guidance note of June 2020 states: *" We have selected the metrics that work for the majority of providers. However, we acknowledge that any metric, however calculated, will inevitably be more appropriate for some providers than others, and there may be a minority of cases where reporting on a particular basis is difficult, or inappropriate, given the unusual nature of a given organisation's business"*.

The majority of RPs are large housing associations with thousands of dwellings. The Corporate Trustee considers that, due to the nature and scale of its almshouses operation, the VfM metrics are less useful for the Charity than for a typical RP. The Trustee will monitor any future advice from the Almshouse Association or the Regulator itself on the VfM metrics and almshouse RPs.

- **Metric 1: Reinvestment:** Investment in housing supply during 2022 as a percentage of total housing property held as at 31 July 2022 – 0% (2021: 0%). Comment: This reflects the fact that (a) the Charity's accommodation is newly built (the flats at Christopher Boone's Court), therefore not requiring significant works, and (b) that those flats represent the Charity's major new provision of accommodation in recent years which is why no new properties have been built in 2022.
- **Metric 2: New Housing Supply:** New social housing delivered during 2022 as a percentage of housing stock held as at 31 July 2022 – 0% (2021: 0%). Comment: This reflects the fact that the Charity's accommodation at Christopher Boone's Court represents its major new provision of accommodation in recent years which is why no new properties have been built in 2022.
- **Metric 3: Gearing:** Proportion of borrowing in relation to housing assets as at 31 July 2022: - 0% (2021: 0%), because the Charity has no short or long-term borrowing and its activities are not dependent on debt finance.
- **Metric 4: EBITDA MRI:** Earnings before interest, tax, depreciation and amortisation, major repairs included; divided by interest payable, for the financial period. The metric anticipates that the Charity will express this as a percentage, in order to show the surplus generated by the Charity compared to interest payable. However, the metric is not applicable because the Charity has no short or long term borrowing and therefore there is no interest payable.
- **Metric 5: Headline Social Housing Cost Per Unit:** £14,329 per almshouse dwelling (2021: £5,724). This analyses items such as management costs plus costs of maintenance and various other factors, per almshouse dwelling. The increase against last year is partly due to the 7 month period last year. The Charity's cost per unit is relatively high compared to major Registered Providers achieving economies of scale across very large numbers of dwellings. However, it is in line with other almshouse Registered Providers in London who provide broadly comparable numbers of dwellings.

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- **Metric 6: Operating Margins**
 - OM (Social Housing Lettings only): Operating loss on social housing lettings (ie, almshouse flats), divided by turnover from such lettings during the financial period: -48.1 % (2021: operating surplus 8.41%). This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity.
 - OM (Overall): Operating surplus plus gains on disposal of fixed assets (housing properties), divided by overall turnover during the financial period 55.9% (2021: -56.29%)
- **Metric 7: Return on Capital Employed** – Operating surplus compared to total assets less current liabilities, as at 31 July 2022: 1.72% (2021: 2.81%)

Investment Policy

The Trustee's policy is that capital growth is the priority. This is because the Charity has a significant income stream from investment property.

There are no formal negative screens on the investment portfolio. However, the portfolio is managed in accordance with the Environmental, Social and Governance screens which the investment manager adheres to when investing client funds.

The Merchant Taylors' Almshouse Charity fund is managed on a discretionary basis. It is a fund suitable for investors with a relatively high risk tolerance, and the capacity to suffer a temporary or permanent capital loss.

The benchmark for the fund is explained earlier in this report.

Risk management

The Charity has in place a comprehensive Health and Safety Policy, and pays active attention to compliance with all relevant statutory requirements.

The Trustee regularly reviews the 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 key risks to which the Charity is exposed are:

(1) **The impact of COVID-19 on residents and occupancy rates.** The residents of Christopher Boone's Court are predominantly elderly, and the Charity has taken all appropriate and proportionate measures to reduce the risk, from factors within the Charity's control, of introducing Covid-19 into CBC.

(3) **The value of, and yield from, investments.** Investments are monitored closely, with regular scrutiny of investment managers' performance taking place, assisted by the Merchant Taylors' Company's investment committee.

(4) **Safeguarding.** All staff working with almshouse residents are DBS checked and have undergone safeguarding training, and the charity has a safeguarding policy.

(5) **The risk of unduly protracted litigation,** should it become necessary to seek a possession order for a flat if for example a beneficiary became incapable of independent living or abusive. The risk is inherent in almshouse beneficiaries occupying on the niche legal status of an almshouse beneficiary licence. This status is unfamiliar to County Court judges, which can cause protracted proceedings. To mitigate this risk, the Charity's staff explain the legal status very carefully to all applicants before deciding whether to offer them accommodation, make clear to them that it does not provide legal security of tenure, and require them to sign an acknowledgement that they have been

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given the explanation. The aim is to be able to evidence clearly to a Court that the person understood the significance of almshouse beneficiary status before deciding whether to accept the accommodation.

The Trustee takes its responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications, bearing in mind that the Charity conducts no fundraising activities. The Charity is a charitable trust supported by The Merchant Taylors' Company. It does not carry out any fundraising activity in order to raise funds from the general public. It does not work directly with commercial sponsors or engage professional fundraisers. There were no complaints made in respect of fundraising during the year, because there was no fundraising.

Reserves policy

The Trustee's policy is to maintain £600,000 in liquid funds freely available for spending on any of the Charity's purposes (ie, in unrestricted and undesignated funds), as being roughly equivalent to one year's total expenditure by the Charity. At year-end the Charity held unrestricted undesignated funds of £ £6,507,614 (2021: £6,561,223) of which £839,425 (2021: £970,522)) was cash. The Charity has designated £3,500,000 (2021: £3,500,000) for potential use in future housing projects. The Charity no longer holds a balance in a designated fund for Maintenance and Extraordinary Repairs. This is due to these costs now being borne by the lessee. The remaining funds totalling £36,595,108 (2021: £35,730,034) are endowment funds.

The context for the Trustee's reserves policy is that:

- the cost of maintaining the Charity's properties and of administration is met largely from property rental income and to a lesser extent portfolio investment income
- the greatest financial risk is of the loss of property rental income, particularly from Mulberry Court/Leah Lodge,
- the financial impact of a scenario where accommodation charges income from almshouse residents drops sharply, due to multiple vacancies being hard to fill due to a re-imposition of COVID-19 control measures or due to the impact of a new pandemic, is mitigated by the Charity's ability to sell its investment properties as a last resort.

FUTURE PLANS

The Charity has selected a youth homelessness charity Depaul UK as the Charity's preferred partner for the youth almshouses project and will be progressing to a planning application later in the year.

Following the relaxation of COVID-19 restrictions, the Charity has resumed a normal level of social activities for the residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Charity is governed by a Charity Commission Scheme dated 31st December 2010, as amended 1st August 2013.

Registered Provider of Social Housing

The Charity is a Registered Provider of Social Housing (no. A2246).

THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2022**Appointment of Trustees**

The (Corporate) Trustee is appointed by the governing document. The Directors of the Trustee are appointed by its Corporate Member, the Merchant Taylors' Company.

Induction and training of Trustees

Directors of the Trustee are offered at least one opportunity each year to receive training from the Charity's legal, investment and accountancy advisers, either on a dedicated training day or by joining sessions offered generally by those advisers to their clients. The latter have tended to be favoured as they offer a range of different perspectives on the matters in question and the opportunity to share insights and establish useful contacts in the wider sector. They are also offered the opportunity to attend sessions run by the Almshouse Association.

The Trustee has access to the governing document of the Charity as well as its own Memorandum and Articles, previous minutes, plans, and other documentation, and to Almshouse Association and Charity Commission guidance. It is also supported by well-qualified and experienced staff based at Merchant Taylors' Hall.

Management personnel

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

For the purposes of the Charities SORP, the Trustee considers the Clerk of the Merchant Taylors' Company (Rear Admiral J R H Clink CBE) as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis.

All the Directors of the Trustee give of their time freely and no remuneration was paid to the Trustee or any of its Directors in the year. Details of the Trustee's expenses and related party transactions are disclosed in note 4 to the accounts. The Directors of the Trustee are required to disclose all relevant interests and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

The Clerk is employed by Bradestrete Services Limited. The Clerk's remuneration is reviewed annually by the Remuneration Committee of the Merchant Taylors' Company in the light of his responsibilities for all aspects of the Company's operations, not just Bradestrete Services Limited's management of the Charity and other charities. The Clerk's remuneration is a minor factor in setting the level of management charges by Bradestrete Services Limited to the Charity, so increases in the Clerk's remuneration have only a small impact on the level of those charges.

Decision-making and delegation

The Trustee is supported in its decision-making by a wider 'Housing and Care Committee' drawn from the membership of the Merchant Taylors' Company.

The directors of the Trustee ('the Directors') are a subset of the Housing and Care Committee.

Meetings are usually held as joint meetings of on the one hand the Directors, and on the other the Housing and Care Committee.

The agenda and minutes flag very clearly that:

- the one meeting incorporates two groups

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- items to do with strategy, finance, etc are for decision by the Directors only, and the other members of the Housing and Care Committee are purely in attendance at those points.

The agenda flags the individual items reserved to the Directors as 'Trustee -only item' or 'For decision by the Trustee only'.

The decisions taken by the whole Committee, and minuted as such, are those which go (broadly) to pastoral matters relating to the almshouse residents.

At the start of each meeting, the Chairman asks everyone to declare any personal interest which might directly or indirectly cause them a conflict. If a Director does declare an interest, they do not participate in any Trustee-only decision where that interest is relevant nor do they count towards the quorum of Directors of the Trustee at the time of taking such decision. The same principles are applied to 'pure Committee' decisions in relation to all members of the Committee.

Governance Review

The Charity is conducting a governance review against the Charity Governance Code and other relevant sources, in common with the other charities for which the Merchant Taylors' Company provides trustees. The review is due to conclude within the next twelve months.

Compliance with the Governance and Viability Standard

The Trustees confirm that the Charity has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

The Trustee intend to ensure that the Charity continues to meet the needs of residents by maintaining the properties to a high standard.

Related parties

The Directors of the Trustee are all members of the Merchant Taylors' Company, which administers the Charity through its subsidiary Bradestrete Services Limited.

Bradestrete Services Limited, a connected party, incurred administration, establishment and management expenses during the year on behalf of the Charity.

Boone's Enterprises Limited is a subsidiary of the charity whose shares are held as nominee by the Corporate Trustee.

The Merchant Taylors' and Christopher Boone's Almshouses Charity: The only activity since incorporation has been acting, since 1st January 2011 and in accordance with a Charity Commission Scheme dated 31st December 2010, as the Corporate Trustee of the Charity. This entity is the Trustee of the Charity, and is itself both a registered charity and a company limited by guarantee.

Merchant Taylors' 1413 Charity: The only activity since registration on 30th January 2014 has been acceptance of the freehold transfer of the Christopher Boone's and the Merchant Taylors' Almshouse sites and the Blessington Close garages, and granting of a 150 year leasehold interest back to the Charity, in order to facilitate the almshouse redevelopment project which resulted in Christopher Boone's Court.

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FOR THE YEAR ENDED 31 JULY 2022

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	The Merchant Taylors' Boone's Charity
REGISTERED CHARITY NUMBER:	214262 (registered with the Charity Commission for England and Wales)
ADDRESS:	Merchant Taylors' Hall 30 Threadneedle Street London EC2R 8JB
TRUSTEE:	The Merchant Taylors' and Christopher Boone's Almshouses Charity
CHIEF EXECUTIVE OFFICER:	Rear Admiral J R H Clink CBE
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 Champness LLP 71 Queen Victoria Street London EC4V 4BE
SOLICITORS:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

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TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 JULY 2022

THE MERCHANT TAYLORS' AND CHRISTOPHER BOONE'S ALMSHOUSES CHARITY (The Trustee)

REGISTERED CHARITY NUMBER: 1138621

COMPANY REGISTRATION NUMBER: 07416732

CHIEF EXECUTIVE: Rear Admiral J R H Clink CBE

DIRECTORS:

Mrs A S Bull (resigned 14 July 2022)

Mr C Nicholson

Mr C Keville

Ms S Morgan (appointed 14 July 2022)

Mr P Magill (Chairman)

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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

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

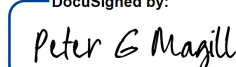
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Scheme. It is 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 Trustee was approved by the Trustee on 27/01/2023 2023

and signed on its behalf.

DocuSigned by:

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Peter G Magill

Director of the Trustee (If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing):

THE MERCHANT TAYLORS' BOONE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY
2022

Opinion

We have audited the financial statements of The Merchant Taylors' Boone's Charity (the 'charity') for the year ended 31 July 2022 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 2022 and of the charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2022

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.

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 Trustee's 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 the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 13, 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.

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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2022

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 Trustee, 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 Trustee 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 and the Accounts Direction for Social Housing (so far as it applies to this entity).

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.

THE MERCHANT TAYLORS' BOONE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2022

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 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.

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

Date: 1/31/2023

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

THE MERCHANT TAYLORS' BOONE'S CHARITY

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted fund £	Designated fund £	Endowment fund £	12 month Total 2022 £	7 month Total 2021 £
Income and endowments from:						
Charitable activities:						
- Christopher Boones Court	2	358,954	-	-	358,954	212,531
Investments	5	1,351,239	-	-	1,351,239	767,143
Other Income		1,100	-	-	1,100	-
Total income and endowments		1,711,293	-	-	1,711,293	979,674
Expenditure on:						
Raising funds						
Investment management costs		-	-	47,112	47,112	23,870
Investment property costs		749,917	-	-	749,917	195,094
Charitable activities		749,917	-	47,112	797,029	218,964
Accommodation provision for the elderly	7	166,738	-	-	166,738	84,594
Support costs	3&7	292,550	-	72,320	364,870	110,057
		459,288	-	72,320	531,608	194,651
Total expenditure		1,209,205	-	119,432	1,328,637	413,615
Income less expenditure		502,088	-	(119,432)	382,656	566,059
Net gains on investments						
Realised & unrealised						
Other	10	(558,001)	-	(141,696)	(699,697)	956,719
Foreign exchange movements		2,304	-	-	2,304	-
Property	9	-	-	1,126,202	1,126,202	114,593
		(555,697)	-	984,506	428,809	1,071,312
Net income and net movement in funds		(53,609)	-	865,074	811,465	1,637,371
Fund balances at 1 August 2021		6,561,223	3,500,000	35,730,034	45,791,257	44,153,886
Fund balances at 31 July 2022	15	6,507,614	3,500,000	36,595,108	46,602,722	45,791,257

The notes on pages 21 to 34 form part of these financial statements.

THE MERCHANT TAYLORS' BOONE'S CHARITY

CHARITY BALANCE SHEET
AS AT 31 JULY 2022

	Note	31 July 2022		31 July 2021	
		£	£	£	£
Tangible fixed assets					
Leasehold property	8		8,998,172		9,070,492
Investments					
Property investment	9		25,539,114		24,412,912
Other	10		10,901,887		10,353,667
			45,439,173		43,837,071
Current assets					
Debtors	11	788,328		1,363,341	
Cash at bank and in hand		839,425		970,522	
		1,627,753		2,333,863	
Creditors: amounts due within one year	12	464,204		379,677	
Net current assets			1,163,549		1,954,186
			46,602,722		45,791,257
Funds					
Endowment	13		36,595,108		35,730,034
Unrestricted	15		6,507,614		6,561,223
Unrestricted designated	14		3,500,000		3,500,000
	15		46,602,722		45,791,237

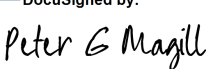
These financial statements were approved by the Corporate Trustee on

27/01/2023

2023.

Director of the Trustee

Name: Peter G Magill

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The accounting policies and notes on pages 21 to 34 [CHECK PAGE REFS IN SIGNATURE VERSION] form part of these financial statements

THE MERCHANT TAYLORS' BOONE'S CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	12 month period 2022 £	7 month period 2021 £
Cash flows from operating activities:		
Net cash used in operating activities	(234,419)	(348,626)
Cash flows from investing activities:		
Proceeds from sale of investments	1,154,039	1,078,344
Investment income	1,351,239	767,143
Purchase of investments	(2,322,511)	(1,972,757)
Net cash generated by/(used in) investing activities:	182,767	(127,270)
Change in cash and cash equivalents in the reporting period	(51,652)	(475,896)
Cash and cash equivalents at the beginning of the reporting period	1,313,083	1,788,979
Cash and cash equivalents at the end of the reporting period	1,261,431	1,313,083
Reconciliation of net income to net cash flow from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	811,465	1,637,371
Adjustments for:		
Depreciation	72,320	42,188
(Gains) on investments	(426,505)	(1,071,313)
Investment income	(1,351,239)	(767,143)
Decrease / (increase) in debtors	575,013	(176,142)
Increase / (decrease) in creditors	84,527	(13,587)
Net cash used in operating activities	(234,419)	(348,626)
Net funds reconciliation		
Cash at bank and in hand	839,425	970,522
Cash held in investments	422,006	342,561
	1,261,431	1,313,083

The 2021 figures have been restated so as to present investment income as a cash flow from investing activities (previously included in operating income). This is a presentation adjustment only.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**1. Accounting Policies**

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.

Accounting convention

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

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 Charity constitutes a public benefit entity as defined by FRS102.

The financial statements reflect the income and expenditure of the Charity for the year ended 31 July 2022. The comparative figures throughout reflect the income and expenditure of the Charity for the seven month period ended 31 July 2021.

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 Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

Going Concern

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

Income and endowments

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. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the statement of financial activities when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Income from charitable activities is accounted for when earned.

Income from investments is included when receivable.

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 and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been allocated between the governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to independent auditor fees and legal fees together with an apportionment of overhead and support costs.

Tangible fixed assets

Almshouse properties are included on the balance sheet at cost and depreciated over the remaining length of the lease.

Other fixed assets are only capitalised when they have a value of more than £500 and are expected to have ongoing value in use to the charity.

Investment Properties

Freehold investment properties are included in the balance sheet at their open market value. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities. Depreciation is not provided in respect of these holdings of freehold land and buildings.

Fixed asset 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.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Unrestricted funds

The unrestricted funds represent funds which may be spent on any of the purposes of the Charity. Designated funds are unrestricted funds that have been set aside by the Trustee for a specific purpose.

Endowment funds

Endowment funds represent funds to be held permanently. These are invested by the Charity and the income generated is used towards its charitable purposes.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

All financial assets are basic unless separately listed.

Taxation

The Charity is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

Reporting period

These financial statements cover a twelve month, being the period from 1 August 2021 to 31 July 2022, with the comparative figures covering a seven-month period, being the period from 1 January 2021 to 31 July 2021. There is a short accounting period for 2021 because the Trustee decided to align the reporting period with Bradestrete Services Limited, a wholly owned subsidiary of Merchant Taylors' Company, which provides administrative support services to the charity. The comparative figures, including the related notes, are therefore not entirely comparable.

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. The main accounting judgement employed in these financial statements relate to investment property valuations.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**2. Particulars of income and expenditure from almshouse lettings**

	12 month period 2022 £	7 month period 2021 £
Income		
Residents' maintenance contributions and charges	382,019	227,172
Voided rent	(23,065)	(14,641)
	358,954	212,531
Expenditure		
Management fee	228,824	71,034
Routine maintenance	31,554	-
Premises costs	112,031	70,327
Other costs	136,046	53,290
	508,455	194,651
Operating (loss)/profit	(149,501)	17,880

Other costs includes governance costs, depreciation (see note 3) and grants made in the year of £43,178, This includes a £20,000 grant given to Depaul UK, £12,210 to Age Exchange for art projects for residents and the remainder comprises hardship grants to individuals in need.

3. Support costs

	12 month period 2022 £	7 month period 2021 £
Management fees	228,824	56,722
Leasehold depreciation	72,320	42,188
Bank charges	-	45
Governance costs:		
Auditors' remuneration (including VAT)		
- Statutory report – current year	16,440	8,000
- Statutory report – prior year	7,200	-
Professional fees	40,086	3,102
	364,870	110,057

Almshouse management fees relate to the provision of administrative support services to the Trust by Bradestrete Services Limited, a wholly owned subsidiary of Merchant Taylors' Company, in connection with the operation and implementation of the objectives of Merchant Taylors' Boone's Charity, the management of the Charity's assets and compliance with constitutional and statutory requirements.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**3. Support costs (continued)**

Management charges includes the Charity's share of the employment costs of staff who are jointly used by the Merchant Taylors' Company and its charities. The payroll is administered by Bradestrete Services Limited and the appropriate proportion of the employment costs of the relevant employees is recharged to the Charity.

4. Employee and staff costs

There are no employees for the charity. See note 3 for further details.

The Directors of the Trustee received no remuneration (2021: £nil) and were not reimbursed for any of their expenses in the year (2021: £nil).

The Trustee considers the key management personnel to be Rear Admiral J Clink CBE, who is employed by Bradestrete Services Limited which recharges the charity for services as per note 17.

5. Investments

	12 month period 2022 £	7 month period 2021 £
Rents receivable from investment properties	1,058,776	623,591
Income from listed investments	292,081	143,501
Deposit interest receivable	382	51
	1,351,239	767,143

6. Investment property costs

	12 month period 2022 £	7 month period 2021 £
Direct costs of investment property	749,917	195,094

These costs include the repairs and maintenance of the portfolio property held by the charity and can fluctuate from year to year depending on need and opportunity for refurbishment. During the year a higher number of properties than in recent years required significant refurbishment.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**7. Analysis of expenditure on charitable activities**

Activity	Activities Undertaken Directly £	Support Cost £	12 month period 2022 £
Provision of accommodation for the elderly	166,738	364,870	531,608

Comparative information

Activity	Activities Undertaken Directly £	Support Cost £	7 month period 2021 £
Provision of accommodation for the elderly	84,594	110,057	194,651

The basis for the allocation of these support costs has been determined by the Trustee of the Charity to be based on the time spent on each activity.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**8. Leasehold property**

The charity owns its almshouse units under a leasehold arrangement, entered into in 2014, as part of a plan to redevelop the site of the former Christopher Boone's Almshouses. Possession of the completed units was taken in December 2019.

	Cost of Almshouse units £	Total Leasehold property £
Cost		
At 1 August 2021	9,185,000	9,185,000
At 31 July 2022	9,185,000	9,185,000
Depreciation		
At 1 August 2021	114,508	114,508
Charge for the period	72,320	72,320
At 31 July 2022	186,828	186,828
Net book value at 31 July 2022	8,998,172	8,998,172
Net book value at 31 July 2021	9,070,492	9,070,492

The number of units of accommodation under management at the end of the year was:

	2022	2021
	£	£
Affordable Housing	34	34

9. Property investment

	31 July 2022	31 July 2021
	£	£
Valuation at 1 August 2021	24,412,292	24,298,318
Revaluation to market value	1,126,202	114,594
Valuation at 31 July 2022	25,539,114	24,412,912

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**9. Property investment (continued)**

Investment properties were valued at 31 July 2022 by Nigel Gammon, a member of the Royal Institute of Chartered Surveyors employed by the Merchant Taylors' group on the basis of market value in accordance with the Statements of Asset Valuation Practice and Guidance Notes published by the Royal Institution of Chartered Surveyors.

The freehold property investments have been owned by the Charity since 1683 and there are no available records of their historical cost.

10. Fixed asset investments**Listed investments**

	31 July 2022	31 July 2021
	£	£
Funds managed in the UK		
Market value 1 August 2021	10,303,667	9,236,411
Additions	2,322,511	1,972,757
Disposals	(1,154,039)	(1,078,344)
Movement in cash	79,445	(783,876)
Net realised/unrealised investment (losses)/gains	(699,697)	956,719
Market value 31 July 2022	10,851,887	10,303,667

Investment in subsidiary	2022	2021
	£	£
Boone's Enterprises Limited	50,000	50,000

The corporate trustee holds 100% of the share capital of Boone's Enterprises Limited (BEL) as nominee for Merchant Taylors' Boone's Charity.

During the year ended 31 July 2022 BEL was dormant (2021: dormant).

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**11. Debtors**

	31 July 2022	31 July 2021
	£	£
Rent receivable and almshouse debtors	164,261	784,773
Prepayments and accrued income	55,436	58,521
Other debtors	568,631	520,047
	788,328	1,363,341

FRS102 requires lessors to spread rent-free periods over the length of the lease. A rent-free period was given in respect of Leah Lodge and as a result a debtor of £568,631 (2021: £515,378) is recognised in the accounts in order to accrue for the income that would have been receivable in the rent-free period. This amount is included in Other Debtors.

12. Creditors

	31 July 2022	31 July 2021
	£	£
Almshouse creditors	108,993	81,655
Accruals and deferred income	272,579	222,912
Other creditors	82,632	75,110
	464,204	379,677

Other creditors includes the following balances with connected parties:

	£	£
Bradestrete Services Ltd	27,632	10,585
Boone's Enterprises Limited (inc. unpaid share capital)	55,000	55,000
Merchant Taylors' Company	-	1,451
MT 1413	-	2,489
Consolidated Charities for the Poor	-	5,585

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**13. Endowment fund**

	Balance 1 August 2021	Total Expenditure	Transfers between funds	Realised/ unrealised gains	Balance 31 July 2022
	£	£	£	£	£
Permanent endowment	197,543	-	-	-	197,543
Tangible fixed assets	9,070,492	(72,320)	-	-	8,998,172
Investments					
- property	24,412,912	-	-	1,126,202	25,539,113
- other	2,049,087	(47,112)	-	(141,696)	1,860,270
	35,730,024	(119,432)	-	984,506	36,595,108

Permanent endowment - on registration with the Housing Corporation on 13 December 1976 the then balance on the Capital Account was frozen to be treated as the permanent capital of the Charity. All unrealised movements in value of both freehold property and other investments have been added to or deducted from the capital value of the Charity.

14. Designated funds

The income of the Charity include the following designated fund, which have been set aside out of unrestricted fund by the Trustee for specific purposes.

	Balance 1 August 2021	New Designations	Unrealised gain	Utilised	Balance 31 July 2022
	£	£	£	£	£
New almshouse project	3,500,000	-	-	-	3,500,000

A designation of £3,500,000 has been created to help meet the cost of the new almshouse accommodation project for young people affected by homelessness. The project remains in its early stages with no expenditure as yet incurred. It is expected that more progress will be made on the project over the next few years. For further details see the **Future Plans** section of the Trustee's report.

The Charity no longer holds a balance in a designated fund for Maintenance and Extraordinary Repairs. This is due to these costs now being borne by the lessee.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**15. Analysis of net assets between funds**

	Unrestricted fund	Unrestricted Designated Fund	Endowment fund	Total 31 July 2022
	£	£	£	£
Leasehold property	-	-	8,998,172	8,998,172
Investments	5,344,065	3,500,000	27,596,936	36,441,001
Current assets	1,627,753	-	-	1,627,753
Current liabilities	(464,204)	-	-	(464,204)
	6,507,614	3,500,000	36,595,108	46,602,722
Comparative information	Unrestricted fund	Unrestricted Designated Fund	Endowment fund	Total 31 July 2021
	£	£	£	£
Leasehold property	-	-	9,070,492	9,070,492
Investments	4,557,037	3,500,000	26,659,542	34,716,579
Current assets	2,333,863	-	-	2,333,863
Current liabilities	(329,677)	-	-	(329,677)
	6,561,223	3,500,000	35,730,034	45,791,257

16. Accommodation under management

During the year the Trustee managed the following accommodation :

34 almshouse dwellings at Christopher Boone's Court, Blessington Road, SE13 5FW.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**17. Related party transactions**

Listed below are details of material related party transactions entered into by the Charity during the course of the year with Bradestrete Services Limited, a connected party.

Administration, establishment and management expenses incurred on behalf of the Charity by :

- Bradestrete Services Limited £228,824 (2021: £56,722)

Details of the year end balances with connected parties are disclosed in note 12 to the Financial Statements.

The Directors of the Trustee are also members of Merchant Taylors' Company.

18. Operating Leases

The future minimum rental incomes are due under non-cancelling operating leases for each of the following periods:

	31 July 2022	31 July 2021
	£	£
Not later than one year	730,147	750,122
Later than one year and not later than five years	2,770,588	2,808,088
Later than five years	13,082,447	13,775,294
	16,583,182	17,333,504

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**19. Comparative information**

	Unrestricted fund £	Designated fund £	Endowment fund £	7 month total 2021 £
Income and endowments from:				
Charitable activities:				
- Christopher Boones Court	212,531	-	-	212,531
Investments	767,143	-	-	767,143
Other Income	-	-	-	-
Total income and endowments	979,674	-	-	979,674
Expenditure on:				
Raising funds				
Investment management costs	-	-	23,870	23,870
Investment property costs	195,094	-	-	195,094
	195,094	-	23,870	218,964
Charitable activities				
Accommodation provision for the elderly	84,594	-	-	84,594
Support costs	67,869	-	42,188	110,057
	152,463	-	42,188	194,651
Total expenditure	347,557	-	66,058	413,615
Income less expenditure	632,117	-	(66,058)	566,059
Net gains on investments				
Realised & unrealised				
Other	765,375	-	191,344	956,719
Property	-	-	114,593	114,593
	765,375	-	305,937	1,071,312
Net income and net movement in funds	1,397,492	-	239,879	1,637,371
Fund balances at 1 January 2021	5,163,731	3,500,000	35,490,155	44,153,886
Fund balances at 31 July 2021	6,561,223	3,500,000	35,730,034	45,791,257

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**Comparative information continued****Endowment fund**

	Balance 1 January 2021	Total Expenditure	Transfers between funds	Realised/ unrealised gains	Balance 31 July 2021
	£	£	£	£	£
Permanent endowment	197,543	-	-	-	197,543
Tangible fixed assets	9,112,680	(42,188)	-	-	9,070,492
Investments					
- property	24,298,318	-	-	114,593	24,412,911
- other	1,881,614	(23,870)	-	191,334	2,049,078
	35,490,155	(66,058)	-	305,937	35,730,034

Unrestricted designated fund

	Balance 1 January 2021	New Designations	Unrealised gain	Utilised	Balance 31 July 2021
	£	£	£	£	£
New almshouse project	3,500,000	-	-	-	3,500,000

20. Resident charge losses arising from void periods

Resident charge losses arising from void periods during the period amounted to £23,065 (2021: £14,641).