

Registered Charity Number: 214262

Registered Provider of Social Housing: A2246

THE MERCHANT TAYLORS' BOONE'S CHARITY

**CORPORATE TRUSTEE'S REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

YEAR ENDED 31 JULY 2023

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

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THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

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 extents 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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FOR THE YEAR ENDED 31 JULY 2023Other 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 cream tea held at Christopher Boone's Court
- A barbecue at Christopher Boone's Court.

The Charity also funds the following at Christopher Boone's Court:

a dedicated programme of arts-themed activities at Christopher Boone's Court, provided by the local charity Age Exchange
arm-chair yoga classes.

Events and activities funded by the Charity at Christopher Boone's Court are open to all residents of Christopher Boone's Court, to promote 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 support its sister charity Merchant Taylors' 1413 Charity in providing accommodation for young people affected by homelessness, and 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.

This work will be carried out 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.

Youth homelessness charity Depaul UK is the partner for this youth almshouses project. It is likely that the accommodation will open in 2028.

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.

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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.

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, none of the almshouse flats were vacant and the Trustee was pleased with this level of occupancy. Residents received an appropriate service during the year. The Charity maintained its listing for its flats at Christopher Boone's Court on housingcare.org.

Complaints Handling Code

The Charity 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 £345,071 (2022: £292,081). There was a total return of 1.5% (2022: -4.2%) 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 %4.3 (2022: 2.2%). 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 2023 the Charity operated at a surplus before losses on investments of £174,860 (in 2022: £382,656).

The rents receivable from the Charity's investment properties in the 12 month period amounted to £1,136,373 (in 2022: £1,058,776).

The Charity received other income of £5,208 (2022: £1,100).

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FOR THE YEAR ENDED 31 JULY 2023Value 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 new 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 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 2023, as a percentage of total housing property held as at 31 July 2023:* 0% (2022: 0%). 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 2023.
- **Metric 2: New Housing Supply:** *New social housing delivered during 2023 as a percentage of housing stock held as at 31 July 2023:* 0% (2022: 0%). 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 2023.
- **Metric 3: Gearing:** *Proportion of borrowing in relation to housing assets as at 31 July 2023:* 0% (2022: 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:** £14,916 per almshouse dwelling (2022: £14,329). This analyses items such as management costs plus costs of maintenance and various other factors, per almshouse dwelling. 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**
 - ***Operating Margin (Social Housing Lettings only):*** Operating loss on social housing lettings (ie, almshouse flats plus flats at Archbishop Coggan House), as a percentage of turnover from such lettings during the financial period: operating loss of 139.89% of the relevant turnover (2022: operating loss of 48.1%). This measures the profit margin/financial efficiency of providing the almshouse accommodation and Archbishop Coggan House, if focussing purely on operating costs versus accommodation charges received by the Charity. The increased operating loss in the reporting period was due to refurbishment works at Archbishop Coggan House, and an increased accrual for unbilled service charges by One Housing relating to Christopher Boone's Court.
 - ***Operating Margin (Overall):*** Operating loss plus gains on disposal of fixed assets (housing properties), as a percentage of overall turnover during the financial period: operating loss of 27.24% (2022: operating loss of 55.9%).
- **Metric 7: Return on Capital Employed** – Operating surplus compared to total assets less current liabilities, as at 31 July 2023 2.36% (2022: 1.72%)

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

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(3) *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 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 £500,000 in cash in the bank, from its liquid funds freely available for spending on any of the Charity's purposes (ie, in unrestricted and undesignated funds), as being roughly equivalent to ten months' total expenditure by the Charity. At year-end the Charity held unrestricted undesignated funds of £6,659,076 (2022: £6,507,614) of which £656,654 (2022: £839,425) was cash. The Charity has designated £3,500,000 (2022: £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 £34,777,787 (2022: £36,595,108) 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 will continue to work with Merchant Taylors' 1413 Charity and Depaul UK on the youth almshouses project. The aim is to progress to outline planning by Christmas 2024 and full planning application by Christmas 2025.

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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).

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 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.

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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
- 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.

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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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
TRUSTEES:	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 LLP 71 Queen Victoria Street London EC4V 4BE
SOLICITORS:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

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FOR THE YEAR ENDED 31 JULY 2023

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:

Mr C Nicholson

Mr C Keville

Ms S Morgan

Mr P Magill (Chairman)

Ms Elsbeth Mauleverer

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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 by the Trustee on 23/01/2024 2023

and signed on its behalf.

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):

DocuSigned by:

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THE MERCHANT TAYLORS' BOONE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of The Merchant Taylors' Boone's Charity (the 'charity') for the year ended 31 July 2023 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 2023 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.

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

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
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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.

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

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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.

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.

THE MERCHANT TAYLORS' BOONE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2023

.....

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

Date:

Saffery 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 2023

	Note	Unrestricted fund £	Designated fund £	Endowment fund £	Total 2023 £	Total 2022 £
Income and endowments from:						
Charitable activities:						
- Christopher Boones Court	2	399,832	-	-	399,832	358,954
Investments	5	1,487,446	-	-	1,487,446	1,351,239
Other Income		5,208	-	-	5,208	1,100
Total income and endowments		1,892,486	-	-	1,892,486	1,711,293
Expenditure on:						
Raising funds						
Investment management costs		-	-	42,122	42,122	47,112
Investment property costs	6	835,231	-	-	835,231	749,917
		835,231	-	42,122	877,353	797,029
Charitable activities						
Accommodation provision for the elderly	7	507,154	-	-	507,154	166,738
Accommodation provision for others	7	50,819	-	-	50,819	-
Support costs	3&7	209,980	-	72,320	282,300	364,870
		767,953	-	72,320	840,273	531,608
Total expenditure		1,603,184	-	114,442	1,717,626	1,328,637
Income less expenditure		289,302	-	(114,442)	174,860	382,656
Net (losses)/gains on investments						
Realised & unrealised						
Other	10	(146,534)	-	(36,765)	(183,299)	(699,697)
Foreign exchange movements		8,694	-	-	8,694	2,304
Property	9	-	-	(1,666,114)	(1,666,114)	1,126,202
		(137,840)	-	(1,702,879)	(1,840,719)	428,809
Net income and net movement in funds		151,462	-	(1,817,321)	(1,665,859)	811,465
Fund balances at 1 August 2022		6,507,614	3,500,000	36,595,108	46,602,722	45,791,257
Fund balances at 31 July 2023	15	6,659,076	3,500,000	34,777,787	44,936,863	46,602,722

The accounting policies and notes on pages 21 to 33 form part of these financial statements.

THE MERCHANT TAYLORS' BOONE'S CHARITY

CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023	2022
		£	£
Tangible fixed assets			
Leasehold property	8	8,925,852	8,998,172
Investments			
Property investment	9	23,873,000	25,539,114
Other	10	11,515,449	10,901,887
		44,314,301	45,439,173
Current assets			
Debtors	11	813,221	788,328
Cash at bank and in hand		656,654	839,425
		1,469,875	1,627,753
Creditors: amounts due within one year	12	847,313	464,204
Net current assets		622,562	1,163,549
		44,936,863	46,602,722
Funds			
Endowment	13	34,777,787	36,595,108
Unrestricted	15	6,659,076	6,507,614
Unrestricted designated	14	3,500,000	3,500,000
	15	44,936,863	46,602,722

These financial statements were approved by the Corporate Trustee on

2023.

Director of the Trustee

Name:

Peter Magill

DocuSigned by:

Peter Magill

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The accounting policies and notes on pages 21 to 33 form part of these financial statements

THE MERCHANT TAYLORS' BOONE'S CHARITY

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by operating activities	(811,373)	(234,419)
Cash flows from investing activities:		
Proceeds from sale of investments	1,166,766	1,154,039
Investment income	1,425,464	1,351,239
Purchase of investments	(2,181,324)	(2,322,511)
Net cash generated by investing activities:	410,906	182,767
Change in cash and cash equivalents in the reporting period	(400,467)	(51,652)
Cash and cash equivalents at the beginning of the reporting period	1,261,431	1,313,083
Cash and cash equivalents at the end of the reporting period	860,964	1,261,431
Reconciliation of net income to net cash flow from operating activities:		
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(1,665,859)	811,465
Adjustments for:		
Depreciation	72,320	72,320
Losses/(Gains) on investments	1,849,414	(426,505)
Investment income	(1,425,464)	(1,351,239)
(Increase)/decrease in debtors	(24,893)	575,013
Increase in creditors	383,109	84,527
Net cash used in operating activities	(811,373)	(234,419)
Net funds reconciliation		
Cash at bank and in hand	656,654	839,425
Cash held in investments	204,310	422,006
	860,964	1,261,431

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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 2023.

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.

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.

Income from charitable activities is accounted for when earned.

Income from investments is included when receivable.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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.

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 Trustees for a specific purpose.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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.

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 (see note 9 for further details).

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**2. Particulars of income and expenditure from almshouse lettings**

	2023	2022
	£	£
Income		
Residents' maintenance contributions and charges	413,610	382,019
Void losses	(13,778)	(23,065)
	399,832	358,954
Expenditure		
Management fee	179,722	228,824
Routine maintenance	3,032	31,554
Premises costs	507,154	112,031
Other costs	269,232	136,046
	959,140	508,455
Operating (loss)	(559,308)	(149,501)

Other costs includes governance costs, depreciation (see note 3) and grants made in the year of £32,100.

3. Support costs

	2023	2022
	£	£
Management fees	179,722	228,824
Leasehold depreciation	72,320	72,320
Bank charges	1,240	-
Governance costs:		
Auditors remuneration (including VAT)		
- Statutory report – current year	13,670	16,440
- Statutory report – prior year	-	7,200
Professional fees	15,348	40,086
	282,300	364,870

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.

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.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**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 (2022: £nil) and were not reimbursed for any of their expenses in the year (2022: £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

	2023	2022
	£	£
Rents receivable from investment properties	1,136,373	1,058,776
Income from listed investments	345,071	292,081
Deposit interest receivable	6,002	382
	1,487,446	1,351,239

6. Investment property costs

	2023	2022
	£	£
Direct costs of investment property	835,231	749,917

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 number of properties were refurbished upon a vacancy arising.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**7. Analysis of expenditure on charitable activities**

Activity	Charitable activities £	Support costs £	2023 Total £
Provision of accommodation for the elderly	507,154	282,300	789,454
Provision of accommodation for others	50,819	-	50,819
Total expenditure on charitable activities	557,973	282,300	840,273

Comparative information

Activity	Charitable activities £	Support costs £	2022 Total £
Provision of accommodation for the elderly	166,738	364,870	531,608
Provision of accommodation for others	-	-	-
Total expenditure on charitable activities	166,738	364,870	531,608

In the current year the charity has started to incur expenditure on its strategic aim of providing support to its sister charity Merchant Taylors' 1413 Charity in providing accommodation for young people affected by homelessness (see Trustees' report for further details).

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**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.

	Total Leasehold property 2023 £	Total Leasehold property 2022 £
Cost		
At 1 August 2022	9,185,000	9,185,000
At 31 July 2023	9,185,000	9,185,000
Depreciation		
At 1 August 2022	186,828	114,508
Charge for the year	72,320	72,320
At 31 July 2023	259,148	186,828
Net book value at 31 July 2023	8,925,852	8,998,172

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

	2023	2022
	£	£
Intermediate Rent almshouse accommodation	34	34

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**9. Property investment**

	2023	2022
	£	£
Valuation at 1 August 2022	25,539,114	24,412,292
Revaluation to market value	(1,666,114)	1,126,202
Valuation at 31 July 2023	23,873,000	25,539,114

Investment properties were valued as at 31 July 2023 by Knight Frank LLP. The valuation was a RICS valuation provided for the purpose of financial reporting. It was carried out using the comparative and investment methods. The valuation is necessarily based on a number of assumptions and involves professional judgement.

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	Cash	Investment in subsidiary	Total
	£	£	£	£
Funds managed in the UK				
Value 1 August 2022	10,429,881	422,006	50,000	10,901,887
Additions	2,181,324	-	-	2,181,324
Disposals	(1,166,766)	-	-	(1,166,766)
Net realised/unrealised investment losses	(183,300)	-	-	(183,299)
Movement on cash	-	(217,696)	-	(217,696)
Value at 31 July 2023	11,261,139	204,310	50,000	11,515,449

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 2023 BEL was dormant (2022: dormant).

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**11. Debtors**

	2023	2022
	£	£
Rent receivable and almshouse debtors	103,383	164,261
Prepayments and accrued income	58,389	55,436
Other debtors	651,449	568,631
	813,221	788,328

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 £651,449 (2022: £568,631) 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

	2023	2022
	£	£
Almshouse creditors	354	108,993
Accruals and deferred income	776,306	272,579
Other creditors	70,653	82,632
	847,313	464,204

Other creditors includes the following balances with connected parties:

	£	£
Bradestrete Services Ltd	14,345	27,632
Boone's Enterprises Limited (inc. unpaid share capital)	55,000	55,000

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**13. Endowment fund**

	Balance 1 August 2022	Total Expenditure	Transfers between funds	Realised/ unrealised gains	Balance 31 July 2023
	£	£	£	£	£
Permanent endowment	197,543	-	-	-	197,543
Tangible fixed assets	8,998,172	(72,320)	-	-	8,925,852
Investments					
- property	25,539,113	-	-	(1,666,114)	23,872,999
- other	1,860,280	(42,122)	-	(36,765)	1,781,393
	36,595,108	(114,442)	-	(1,702,879)	34,777,787

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 assets of the Charity includes the following designated fund, which has been set aside out of unrestricted funds by the Trustee for specific purposes.

	Balance 1 August 2022	New Designations	Unrealised gain	Utilised	Balance 31 July 2023
	£	£	£	£	£
New almshouse project	3,500,000	-	-	-	3,500,000
	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 significant 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 2023**15. Analysis of net assets between funds**

	Unrestricted fund	Unrestricted Designated Fund	Endowment fund	Total 2023
	£	£	£	£
Leasehold property	-	-	8,925,852	8,925,852
Investments	6,036,514	3,500,000	25,851,935	35,388,449
Current assets	1,469,875	-	-	1,469,875
Current liabilities	(847,313)	-	-	(847,313)
	6,659,076	3,500,000	34,777,787	44,936,863

Comparative information	Unrestricted fund	Unrestricted Designated Fund	Endowment fund	Total 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

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.

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 £179,722 (2022: £228,824)

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.

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

18. Operating Leases

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

	2023	2022
	£	£
Not later than one year	791,435	730,147
Later than one year and not later than five years	2,988,140	2,770,588
Later than five years	14,193,665	13,082,447
	17,973,240	16,583,182

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**19. Comparative information**

	Unrestricted fund	Unrestricted Designated fund	Endowment fund	Total 2022
	£	£	£	£
Income and endowments from:				
Charitable activities:				
- Christopher Boones Court	358,954	-	-	358,954
Investments	1,351,239	-	-	1,351,239
Other Income	1,100	-	-	1,100
Total income and endowments	1,711,293	-	-	1,711,293
Expenditure on:				
Raising funds				
Investment management costs	-	-	47,112	47,112
Investment property costs	749,917	-	-	749,917
	749,917	-	47,112	797,029
Charitable activities				
Accommodation provision for the elderly	166,738	-	-	166,738
Accommodation provision for others	-	-	-	-
Support costs	292,550	-	72,320	364,870
	459,288	-	72,320	531,608
Total expenditure	1,209,205	-	119,432	1,328,637
Income less expenditure	502,088	-	(119,432)	382,656
Net gains on investments				
Realised & unrealised				
Other	(558,001)	-	(141,696)	(699,697)
Foreign exchange movements	2,304	-	-	2,304
Property	-	-	1,126,202	1,126,202
	(555,697)	-	984,506	428,809
Net income and net movement in funds	(53,609)	-	865,074	811,465
Fund balances at 1 August 2021	6,561,223	3,500,000	35,730,034	45,791,257
Fund balances at 31 July 2022	6,507,614	3,500,000	36,595,108	46,602,722

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**Comparative information** continued**Endowment fund**

	Balance 1 August 2021	Total Expenditure	Realised/ unrealized 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

Designated fund

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