

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 2025

THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

INDEX

Corporate Trustee's Report	3
Objectives and Activities	3
Achievements and Performance	5
Financial Review	5
Future Plans	8
Structure, Governance and Management	9
Reference and Administrative Details	11
Statement of the Trustees' Responsibilities	13
Independent Auditors' Report	14
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cashflows	20
Accounting Policies	21
Notes to the Financial Statements	24

THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Corporate Trustee ("the 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. 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 of the beneficiaries 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, which was merged into the Charity in 2010).

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 under which the Charity holds some of the flats in Christopher Boone's Court, Lewisham, where it accommodates its beneficiaries.

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 the Riverside Group housing association's "Christopher Boone's" complex. The Charity sub-lets

THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

these flats from Riverside Group. The other flats in Christopher Boone's Court are for owner-occupiers who hold long leases from Riverside.

Other activities for the almshouse residents

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

- A Christmas Dinner
- Attendance at an 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 Merchant Taylors' Hall.

The Charity also funds well-being activities such as arm-chair yoga classes at Christopher Boone's Court.

Events and activities are open to all residents of Christopher Boone's Court, to promote the sense of community. The Trustee is mindful of the public benefit test in deciding what to provide.

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 plans to provide 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.

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

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

The Charity continues to receive rent from Leah Lodge, a property held as an investment in the same road as Christopher Boone's Court. Throughout the financial period, the property continued to be operated as a care home for the elderly by a third-party tenant under a long-term lease. Previously the property was known as Mulberry House.

The 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, and subject to a statutory financial assessment, almshouse residents may be able to move down the road into Leah Lodge if care home accommodation became necessary due to dementia. This is the main focus of the care home business provided by the current operator of Leah Lodge.

Throughout the financial period, the Charity's investment property at 2, 2a and 2b Brandram Road remained let for residential use subject to Assured Shorthold Tenancies.

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

The duration of the Charity's investment leases, for example Belmont Park Close and John Woolley Close, had been deliberately staggered so as to provide capital receipts at appropriate points over the next 125 years.

THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

These receipts were originally intended to provide, in 125 years' time, a sinking fund for the ultimate redevelopment of the Christopher Boone's site.

The Charity had expected to receive capital receipts from residents extending their leases of these investment properties but will be reviewing the position in the light of the Leasehold and Freehold Reform Act 2024 and associated secondary legislation, which has not been published at the time of writing.

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

The Trustee is pleased to note that all of the almshouse flats were occupied at the end of the Financial Period. Residents received an appropriate service during the year.

Investment performance

The listed investment income was £335,663 (2024: £346,208). There was a total return of 6.3% (2024: 10.2%) on the Merchant Taylors' Almshouse Charity fund. The fund is benchmarked against the wider charity peer group, ARC Charity Steady Growth Index, which achieved a total return of 6.1% (2024: 10.3%) and a composite index, which achieved a total return of 10.9% (2024: 14.7%). The fund's primary objective is to generate a return over the long term of 4% above the CPI rate of inflation. The Trustee continues to monitor performance in this context.

FINANCIAL REVIEW

Overall for the 12-month period ended 31 July 2025 the Charity operated at a surplus before losses on investments of £445,292 (2024: £530,136).

The rents receivable from the Charity's investment properties in the 12-month period amounted to £1,133,059 (in 2024: £1,160,043).

Value 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 MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

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

The Regulator's 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 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: The Charity's investment in housing supply during 2025, as a percentage of total housing property held as at 31 July 2025:** 0% (2024: 0%). This reflects the fact that (a) the Charity's accommodation (the flats at Christopher Boone's Court) only opened to residents in 2019, and therefore has not required significant works by MTBC, 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 2025.
- **Metric 2: New Housing Supply: New social housing delivered by the Charity during 2025 as a percentage of the Charity's housing stock held as at 31 July 2025:** 0% (2024: 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 2025.
- **Metric 3: Gearing: Proportion of the Charity's borrowing in relation to the Charity's housing assets as at 31 July 2025:** 0% (2024: 0%), because the Charity has no short- or long-term borrowing and its activities are not dependent on debt finance.
- **Metric 4: EBITDA MRI: The Charity's earnings before interest, tax, depreciation and amortisation, major repairs included; divided by interest payable by the Charity, for the financial period.** Although this metric anticipates a response stated as a percentage to show any surplus divided by debt interest, in the absence of the Charity holding any debt, this is not applicable.
- **Metric 5: The Charity's Headline Social Housing Cost Per Unit of Accommodation:** £8,533 per almshouse dwelling (2024: £7,299). This metric 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 if compared to major Registered Providers who are likely to achieve economies of scale across a very large number of dwellings. However, it is in line with other almshouse Registered Providers in London who provide broadly comparable numbers of dwellings.
- **Metric 6: Operating Margins**
 - **Operating Margin (Social Housing Lettings only):** ie, the Charity's operating loss on social housing lettings (ie, almshouse flats plus flats at Archbishop Coggan House), **as a percentage of** the Charity's turnover from such lettings during the financial period. The result was an operating loss of 7.35% of the relevant turnover (2024: operating loss of 10.53%). This metric 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 MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

The decreased operating loss in the reporting period was due to lower one-off costs than in the prior year.

- **Operating Margin (Overall):** ie, the Charity's operating profit plus gains on disposal of fixed assets (housing properties), *as a percentage of* the Charity's overall turnover during the financial period. The result was an operating profit of 29.4% (2024: operating profit of 27.1%).
- **Metric 7: Return on Capital Employed** – The Charity's operating surplus compared to its total assets less current liabilities, as at 31 July 2025 1.37% (2024: 1.19%)

Investment Policy

The Merchant Taylors' Almshouse Charity fund is managed on a discretionary basis. It is a balanced fund expected to experience fluctuations in the value of investments reflecting 60- 80% of the volatility of global equity markets. The aim is to generate a return over the long term at 4% above the CPI rate of inflation.

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

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.

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. Additionally, the Charity has a safeguarding policy.

(3) **The risk of unduly protracted litigation.** It could become necessary to seek a possession order for a flat if, for example, a beneficiary became incapable of independent living or abusive. Occupancy of an almshouse by a beneficiary creates inherent risk as an almshouse beneficiary has niche legal status. 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. Additionally, it is made clear to them that it does not provide legal security of tenure. Finally, the applicant is required 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 MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

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. Owner-occupiers at Christopher Boone's Court are asked to consider making a donation to participate in activities funded by the Charity. A donation is not mandatory and some owner-occupiers participate without donating. The Charity does not work directly with commercial sponsors or engage professional fundraisers. There were no complaints made in respect of fundraising during the year.

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). This is roughly equivalent to ten months' total expenditure by the Charity. The Trustee notes that the Charity's "liquid funds freely available for spending on any of the Charity's purposes" include the Charity's investment portfolio and therefore far exceed cash in the bank.

At year-end the Charity held unrestricted undesignated funds of £9,054,908 (2024: £8,052,644) of which £525,769 (2024: £672,362) was cash. The Charity has designated £3,500,000 (2024: £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 £33,610,955 (2024: £32,935,953) 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
- in the event of a sharp drop in income from accommodation charges following a significant increase in vacancies, the Charity could 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. Informal pre-planning discussions began with the Planning Authority are underway as at the date of this report.

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 2025

Appointment of Trustees

The 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

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. The Trustee also has access to the Housing Supplement to the Merchant Taylors' Charity Governance Handbook. 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 (Brigadier C Coles 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
- 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 MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

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 Trustee.

The Merchant Taylors' and Christopher Boone's Almshouses Charity: Its 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 Trustee of the Charity. This entity 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. This entity will in due course be involved in the Charity's plans to create youth almshouses.

THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

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:	Brigadier C Coles CBE (<i>appointed 14 July 2025</i>)
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.

THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

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

REGISTERED CHARITY NUMBER: 1138621

COMPANY REGISTRATION NUMBER: 07416732

CHIEF EXECUTIVE: Brigadier C Coles CBE *(appointed 14 July 2025)*

DIRECTORS:

Ms E Mauleverer

Mr J Monk *(appointed 01 August 2025)*

Mr P Kelvin *(appointed 20 March 2025)*

Mr M Robb *(appointed 01 August 2025)*

THE MERCHANT TAYLORS' BOONE'S CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

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;
- 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 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 Trustee was approved by the Trustee on 25 January 2026

and signed on its behalf.

Signed by:

.....04BD1AFF3EB3450.....

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): **Martin Robb**

THE MERCHANT TAYLORS' BOONE'S CHARITY

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

Opinion

We have audited the financial statements of The Merchant Taylors' Boone's Charity (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of 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

THE MERCHANT TAYLORS' BOONE'S CHARITY

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

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

THE MERCHANT TAYLORS' BOONE'S CHARITY

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

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 2025

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.

DocuSigned by:
 Saffery LLP

Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 26 January 2026

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 2025

	Note	Unrestricted fund £	Designated fund £	Endowment fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Charitable activities:						
- Christopher Boone's Court	2	473,080	-	-	473,080	439,585
Investments	5	1,478,222	-	-	1,478,222	1,517,390
Other Income		3,414	-	-	3,414	2,632
Total income and endowments		1,954,716	-	-	1,954,716	1,959,607
Expenditure on:						
Raising funds						
Investment management costs		-	-	50,872	50,872	55,475
Investment property costs	6	733,601	-	-	733,601	698,915
		733,601	-	50,872	784,473	754,390
Charitable activities						
Accommodation provision for the elderly	7	290,137	-	-	290,137	248,178
Accommodation provision for others	7	126,701	-	-	126,701	118,896
Support costs	3&7	235,793	-	72,320	308,113	308,007
		652,631	-	72,320	724,951	675,081
Total expenditure		1,386,232	-	123,192	1,509,424	1,429,471
Income less expenditure		568,484	-	(123,192)	445,292	530,136
Net (losses)/gains on investments						
Realised & unrealised						
Other	10	432,651	-	108,163	540,814	882,320
Foreign exchange movements		1,129	-	-	1,129	370
Property	9	-	-	690,031	690,031	(1,861,092)
		433,780	-	798,194	1,231,974	(978,402)
Net income and net movement in funds		1,002,264	-	675,002	1,677,266	(448,266)
Fund balances at 1 August 2024		8,052,644	3,500,000	32,935,953	44,488,597	44,936,863
Fund balances at 31 July 2025	15	9,054,908	3,500,000	33,610,955	46,165,863	44,488,597

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

THE MERCHANT TAYLORS' BOONE'S CHARITY

CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025	2024
		£	£
Tangible fixed assets			
Leasehold property	8	8,781,212	8,853,532
Investments			
Property investment	9	22,701,939	22,011,908
Other	10	14,519,869	13,092,912
		46,003,020	43,958,352
Current assets			
Debtors	11	727,780	781,555
Cash at bank and in hand		525,769	672,362
		1,253,549	1,453,917
Creditors: amounts due within one year	12	1,090,706	923,672
Net current assets		162,843	530,245
Net assets		46,165,863	44,488,597
Funds			
Endowment	13	33,610,955	32,935,953
Unrestricted	15	9,054,908	8,052,644
Unrestricted designated	14	3,500,000	3,500,000
	15	46,165,863	44,488,597

These financial statements were approved by the Corporate Trustee on 25 January 2026 .

Signed by:

Martin Robb

Director of the Trustee

Name: Martin Robb

The accounting policies and notes on pages 21 to 34 form part of these financial statements

THE MERCHANT TAYLORS' BOONE'S CHARITY

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net cash provided by operating activities	(738,672)	(806,539)
Cash flows from investing activities:		
Proceeds from sale of investments	1,635,407	2,283,957
Investment income	1,478,222	1,517,390
Purchase of investments	(2,236,137)	(2,639,759)
Net cash generated by investing activities:	12,859	1,161,588
Change in cash and cash equivalents in the reporting period	138,820	355,049
Cash and cash equivalents at the beginning of the reporting period	1,216,013	860,964
Cash and cash equivalents at the end of the reporting period	1,354,833	1,216,013
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)	1,677,266	(448,266)
Adjustments for:		
Depreciation	72,320	72,320
(Gains)/losses on investments	(1,230,845)	978,772
Investment income	(1,478,222)	(1,517,390)
(Increase)/decrease in debtors	53,775	31,666
Increase in creditors	167,034	76,359
Net cash used in operating activities	(738,672)	(806,539)
Net funds reconciliation		
Cash at bank and in hand	525,769	672,362
Cash held in investments	829,064	543,651
	1,354,833	1,216,013

THE MERCHANT TAYLORS' BOONE'S CHARITY

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

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 2025.

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 2025

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 2025

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 and accruals (see note 9 for further details).

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**2. Particulars of income and expenditure from almshouse lettings**

	2025	2024
	£	£
Income		
Residents' maintenance contributions and charges	488,056	456,191
Void losses	(14,976)	(16,606)
	473,080	439,585
Expenditure		
Management fee	211,616	207,360
Routine maintenance	22,525	22,030
Premises costs	290,137	248,178
Other costs	6,080	8,305
	530,358	485,873
Operating (loss)	(57,278)	(46,288)

Other costs includes professional fees totalling £977.

3. Support costs

	2025	2024
	£	£
Management fees	211,616	207,360
Leasehold depreciation	72,320	72,320
Bank charges	1,363	1,122
Governance costs:		
Auditors remuneration (including VAT)		
- Statutory report – current year	16,734	18,900
- Statutory report – prior year	-	-
Other support cost	6,080	8,305
	308,113	308,007

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 the Charity, the management of the Charity's assets and compliance with constitutional and statutory requirements.

Management fees 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 2025**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 (2024: £nil) and were not reimbursed for any of their expenses in the year (2024: £nil).

The Trustee considers the key management personnel to be Brigadier C Coles CBE from 14 July 2025, and before him Rear Admiral John Clink CBE. Rear Admiral Clink was and Brigadier Coles is employed by Bradestrete Services Limited which recharges the Charity for services as per note 17.

5. Investments

	2025	2024
	£	£
Rents receivable from investment properties	1,133,059	1,160,043
Income from listed investments	335,663	346,208
Deposit interest receivable	9,500	11,139
	1,478,222	1,517,390

6. Investment property costs

	2025	2024
	£	£
Direct costs of investment property	733,601	698,915

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 2025**7. Analysis of expenditure on charitable activities**

Activity	Charitable activities £	Support costs £	2025 Total £
Provision of accommodation for the elderly	290,137	308,113	598,250
Provision of accommodation for others	126,701	-	126,701
Total expenditure on charitable activities	416,838	308,113	724,951

Comparative information

Activity	Charitable activities £	Support costs £	2024 Total £
Provision of accommodation for the elderly	248,178	308,007	556,185
Provision of accommodation for others	118,896	-	118,896
Total expenditure on charitable activities	367,074	308,007	675,081

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 Trustee's report for further details).

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**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. They are at Christopher Boone's Court.

	Total Leasehold property 2025 £	Total Leasehold property 2024 £
Cost		
At 1 August 2024	9,185,000	9,185,000
At 31 July 2025	9,185,000	9,185,000
Depreciation		
At 1 August 2024	331,468	259,148
Charge for the year	72,320	72,320
At 31 July 2025	403,788	331,468
Net book value at 31 July 2025	8,781,212	8,853,532
The number of units of accommodation under management at the end of the year was:		
	2025	2024
Intermediate Rent almshouse accommodation	34	34

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**9. Property investment**

	2025	2024
	£	£
Valuation at 1 August 2024	22,011,908	23,873,000
Revaluation to market value	690,031	(1,861,092)
Valuation at 31 July 2025	22,701,939	22,011,908

Investment properties were valued as at 31 July 2025 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	Cash	Investment in subsidiary	Total
	£	£	£	£
Funds managed in the UK				
Value 1 August 2024	12,499,261	543,651	50,000	13,092,912
Additions	2,236,137	-	-	2,236,137
Disposals	(1,635,407)	-	-	(1,635,407)
Net realised/unrealised investment gains	540,814	-	-	540,814
Movement on cash	-	285,413	-	285,413
Value at 31 July 2025	13,640,805	829,064	50,000	14,519,869

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 2025 BEL was dormant (2024: dormant).

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**11. Debtors**

	2025	2024
	£	£
Rent receivable and almshouse debtors	78,864	106,091
Prepayments and accrued income	24,153	23,519
Other debtors	624,763	651,945
	727,780	781,555

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 £624,763 (2024: £651,945) 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

	2025	2024
	£	£
Almshouse creditors	420	15,399
Accruals and deferred income	1,012,487	802,678
Other creditors	77,799	105,595
	1,090,706	923,672

Other creditors includes the following balances with connected parties:

	£	£
Bradestrete Services Ltd	21,707	31,688
Merchant Taylors' Catering Ltd	-	2,765
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 2025**13. Endowment fund**

	Balance 1 August 2024	Total Expenditure	Transfers between funds	Realised/ unrealised gains	Balance 31 July 2025
	£	£	£	£	£
Permanent endowment	197,543	-	-	-	197,543
Tangible fixed assets	8,853,532	(72,320)	-	-	8,781,212
Investments					
- property	22,011,907	-	-	690,031	22,701,938
- other	1,872,971	(50,872)	-	108,163	1,930,262
	32,935,953	(123,192)	-	798,194	33,610,955

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 2024	New Designations	Unrealised gain	Utilised	Balance 31 July 2025
	£	£	£	£	£
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 MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**15. Analysis of net assets between funds**

	Unrestricted fund	Unrestricted Designated Fund	Endowment fund	Total 2025
	£	£	£	£
Leasehold property	-	-	8,781,212	8,781,212
Investments	8,892,065	3,500,000	24,829,743	37,221,808
Current assets	1,253,549	-	-	1,253,549
Current liabilities	(1,090,706)	-	-	(1,090,706)
	9,054,908	3,500,000	33,610,955	46,165,863

Comparative information	Unrestricted fund	Unrestricted Designated Fund	Endowment fund	Total 2024
	£	£	£	£
Leasehold property	-	-	8,853,532	8,853,532
Investments	7,522,399	3,500,000	24,082,421	35,104,820
Current assets	1,453,917	-	-	1,453,917
Current liabilities	(923,672)	-	-	(923,672)
	8,052,644	3,500,000	32,935,953	44,488,597

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 £211,616 (2024: £207,360)

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 2025

18. Operating Leases

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

	2025	2024
	£	£
Not later than one year	714,364	713,713
Later than one year and not later than five years	2,857,456	2,832,304
Later than five years	12,371,665	12,25 8,841
	15,943,485	15,804,498

THE MERCHANT TAYLORS' BOONE'S CHARITY

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

19. Comparative information

	Unrestricted fund	Unrestricted Designated fund	Endowment fund	Total 2024
	£	£	£	£
Income and endowments from:				
Charitable activities:				
- Christopher Boone's Court	439,585	-	-	439,585
Investments	1,517,390	-	-	1,517,390
Other Income	2,632	-	-	2,632
Total income and endowments	1,959,607	-	-	1,959,607
Expenditure on:				
Raising funds				
Investment management costs	-	-	55,475	55,475
Investment property costs	698,915	-	-	698,915
	698,915	-	55,475	754,390
Charitable activities				
Accommodation provision for the elderly	248,178	-	-	248,178
Accommodation provision for others	118,896	-	-	118,896
Support costs	235,687	-	72,320	308,007
	602,761	-	72,320	675,081
Total expenditure	1,301,676	-	127,795	1,429,471
Income less expenditure	657,931	-	(127,795)	530,136
Net gains on investments				
Realised & unrealised				
Other	735,267	-	147,053	882,320
Foreign exchange movements	370	-	-	370
Property	-	-	(1,861,092)	(1,861,092)
	735,637	-	(1,714,039)	(978,402)
Net income and net movement in funds	1,393,568	-	(1,841,834)	(448,266)
Fund balances at 1 August 2023	6,659,076	3,500,000	34,777,787	44,936,863
Fund balances at 31 July 2024	8,052,644	3,500,000	32,935,953	44,488,597

THE MERCHANT TAYLORS' BOONE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**Comparative information** continued**Endowment fund**

	Balance 1 August 2023	Total Expenditure	Realised/ unrealized gains	Balance 31 July 2024
	£	£	£	£
Permanent endowment	197,543	-	-	197,543
Tangible fixed assets	8,925,852	(72,320)		8,853,532
Investments				
- property	23,872,999	-	(1,861,092)	22,011,907
- other	1,781,393	(55,475)	147,053	1,872,971
	34,777,787	(127,795)	(1,714,039)	32,935,953

Designated fund

	Balance 1 August 2023	New Designations	Unrealised gain	Utilised	Balance 31 July 2024
	£	£	£	£	£
New almshouse project	3,500,000	-	-	-	3,500,000