

Registered Charity Number: 214267

MERCHANT TAYLORS' CONSOLIDATED CHARITIES FOR THE POOR
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

*Merchant Taylors' Consolidated Charities for the Poor***INDEX**

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*Merchant Taylors' Consolidated Charities for the Poor***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

The Trustees submit their report and financial statements for the year ended 31 July 2022.

The accounts comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) second edition, and with the Charities Act 2011.

Note: by Charity Commission Scheme dated 20 August 2020, the following charities were merged into the Charity in the prior year:

- Merchant Taylors' Consolidated Charities for the Infirm ('MTCCInfirm')
- Harold and Dorothy Howitt Trust Fund (Merchant Taylors' Company) ('Howitt')

OBJECTIVES AND ACTIVITIES**Charitable Objects**

The Objects of the Charity are "the relief, for the benefit of the public, of those people who are in need by reason of age, ill health, disability, financial hardship or other disadvantage. In particular, but not exclusively, by providing: grants, items and services to individuals in need and/or charities or other organisations".

Aims and Objectives

The Charity's main aim is to support the work of its sister charity The Merchant Taylors' Foundation ('MTF', registered charity no. 1161568), by making donations to MTF (restricted for use within the charitable Objects of the Charity).

The Charity's second aim is to fund nursing home or care home fees in the Greater London area, in cases of financial hardship.

Public Benefit

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

The Charity does not discriminate on the grounds of any characteristic protected by the Equality Act or any other relevant legislation.

Grant-making policies

The Charity does not accept unsolicited applications for funding.

Its policy is to donate most of its unrestricted income to MTF, on the basis that MTF is better placed to reach a wide range of beneficiaries in a high impact, strategic way.

Its policy on funding nursing/care home fees is:

- To assist ex-residents of almshouse accommodation provided by The Merchant Taylors' Boone's Charity in Lewisham, who are in financial hardship
- By funding the shortfall, if any, between the cost of the preferred nursing/care home place and the aggregate of the following: the Local Authority's statutory contribution, and any statutory

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FOR THE YEAR ENDED 31 JULY 2022**

contribution the individual is required to make from her or his own assets.

Strategy

The strategy was to utilise the income received from the investment property to support the work of MTF by way of donations.

Throughout the year, the strategy in relation to funding nursing/care home places was to monitor the progression of residents at The Merchant Taylors' Boone's Charity ('MTBC') towards needing such a place.

Review of Activities

The Charity's Objects were modernised to the wording set out earlier in this report, via the Charity Commission Scheme dated 20 August 2020.

Total grant-making in the year, all from unrestricted funds, amounted to £300,000 (7 month total 2021: £14,679,508). The prior period figures are much higher due to the gifting of assets to MTF.

In future periods it is planned that the Trustees will gift the income derived from its investment property to MTF.

ACHIEVEMENTS AND PERFORMANCE**Performance against strategy**

The Charity was able to make grants to MTF in line with the overall philanthropic strategy.

FINANCIAL REVIEW

As at 31 July 2022, the Unrestricted Fund stood at £835,285 (2021: £767,092). That figure includes the Debtors of £768,048 which the Trustees did not treat as liquid and expendable funds when budgeting for grant-making during the reporting period.

The remaining balance of £67,237 in unrestricted funds represented the liquid and expendable funds as at 31 July 2022. This is likely to exceed any amount need for operational expenditure in the year.

Risk management

The most significant risk to the charity is interruption to the income generated by its investment property. This is monitored closely and regularly to ensure any necessary mitigation is in place.

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

The Unrestricted Fund stood at £832,585 (2021: £767,092) at year-end and the Endowment Fund stood at £6,271,175 (2021: £6,128,983). The Restricted Fund stood at £282,489 (2021: £253,597).

FUTURE PLANS

In May 2021 the Charity donated much of its assets as restricted funds to MTF.

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For the short to medium term, the Charity will continue to exist in order to:

- Hold the freehold of its investment property Rectory Court
- Receive income for use on nursing/care home fees in Greater London, from the Alfred Charles Cuthbert Parker Will Trust (reg. charity 290030), whose governing document specifically names the Charity's predecessor MTCCInfirm as its beneficiary.

The Charity will donate its income from Rectory Court, less the Charity's running costs, to MTF as a restricted fund in MTF's hands.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Charity is governed by a Charity Commission Scheme dated 20 August 2020. This superseded a Scheme dated 11th October 1960, and before that, a Scheme made in 1924 which consolidated thirty-eight charitable trusts established by will, deed, or indenture between 1452 and 1923.

Appointment of Trustees

The Trustees are appointed by resolution of the existing Trustees from the membership of the Merchant Taylors' Company, with regard paid to the particular skills and expertise that the Charity needs at the relevant time. Trustees serve for fixed terms of three years.

The Trustees are also Trustees of a number of other grant-making charities with similar associations with the Merchant Taylors' Company.

Induction and training of Trustees

Trustees are given a comprehensive induction pack covering key matters such as the Charity's Objects, grant-making policy, and sources of income. They are offered at least one opportunity each year to receive training, either by Merchant Taylors' Company staff or external speakers.

Trustees have access to the governing document, previous minutes, and Charity Commission guidance. They are also supported by qualified and experienced staff based at Merchant Taylors' Hall. Further advice and guidance is offered to the Trustees through a system of committees within the Company, culminating with the Court of the Merchant Taylors' Company.

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.

Decision-making and delegation

The Trustees are supported in their decision making by a wider 'Charities Committee' drawn from the membership of the Merchant Taylors' Company.

On some occasions the Trustees meet on their own, but usually they meet jointly with and as a sub-set of the Charities Committee of the Merchant Taylors' Company. However, in the latter scenario:

- the agenda makes clear which decisions are for the Trustees only, and at those point, only Trustees vote
- the minutes make clear that the decision was taken by the Trustees only, with the other

Merchant Taylors' Consolidated Charities for the Poor

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

Committee members in attendance at that point.

At the start of each meeting, the Chairman asks the Trustees to declare any personal interest which might directly or indirectly cause them a conflict. If a Trustee does declare an interest, they do not participate in any decision where that interest is relevant nor do they count towards the quorum at the time of taking such decision.

Grants of less than £5,000 may customarily be awarded by the Chairman, subject to ratification by the Trustees, where a where a rapid decision is required in order for the grant to be effective.

Related Parties

The Trustees are all members of the Merchant Taylors' Company, which administers this Charity. Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis by the members of a separate committee, the Trustees do not believe that such connections impact on the grant-making process.

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

Merchant Taylors' Consolidated Charities for the Poor

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	Merchant Taylors' Consolidated Charities for the Poor
REGISTERED CHARITY NUMBER:	214267 (registered with the Charity Commission for England and Wales)
ADDRESS:	Merchant Taylors' Hall 30 Threadneedle Street London, EC2R 8JB
TRUSTEES:	Mr R A D Sullivan (Chairman) Mr R J A Bull Mr D Jackson Revd Canon R Godsall (<i>term of office expired 20 August 2022</i>)
CHIEF EXECUTIVE OFFICER:	Rear Admiral J R H Clink CBE
BANKERS:	Royal Bank of Scotland PLC 62 Threadneedle Street London, EC2R 8LA
INVESTMENT MANAGERS:	Rathbone Investment Management Ltd 8 Finsbury Circus London, EC2M 7AZ
INDEPENDENT AUDITORS:	Saffery Champness LLP 71 Queen Victoria Street London, EC4V 4BE
SOLICITORS:	Charles Russell Speechlys LLP 5 Fleet Place London, EC4M 7RD

*Merchant Taylors' Consolidated Charities for the Poor***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

STATEMENT OF 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, including the income and expenditure, of the charitable group 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; and
- 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 charitable company 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 governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees was approved by the Trustees on the 24/04/2023 and signed on their behalf:

Signature:  DocuSigned by:
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Trustee: R A D Sullivan

*Merchant Taylors' Consolidated Charities for the Poor***INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

Opinion

We have audited the financial statements of Merchant Taylors' Consolidated Charities for the Poor for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2022 and of its 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

*Merchant Taylors' Consolidated Charities for the Poor***INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design

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

procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

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

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.

*Merchant Taylors' Consolidated Charities for the Poor***INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

Use of our report

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

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

Date: 4/25/2023

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

*Merchant Taylors' Consolidated Charities for the Poor***STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted fund £	Restricted fund £	Endowment fund £	12 Month Total 2022 £	7 Month Total 2021 £
Income and endowments from:						
Donations and legacies		-	28,892	-	28,892	75,677
Rental income		410,526	-	-	410,526	245,307
Investment income		135	-	-	135	146,796
Total		410,661	28,892	-	439,553	467,780
Raising funds						
Investment costs		-	-	-	-	14,756
		-	-	-	-	14,756
Charitable activities						
Grants	2	300,000	-	-	300,000	14,679,508
Support costs	3	45,168	-	-	45,168	68,498
		345,168	-	-	345,168	14,748,006
Total expenditure		345,168	-	-	345,168	14,762,762
Net gains on investments		-	-	142,192	142,192	814,866
Net movement in funds		65,493	28,892	142,192	236,577	(13,480,116)
Funds at 1 August 2021		767,092	253,597	6,128,983	7,149,672	20,629,788
Funds at 31 July 2022		832,585	282,489	6,271,175	7,386,249	7,149,672

The notes on pages 16 to 25 form part of these financial statements

*Merchant Taylors' Consolidated Charities for the Poor***BALANCE SHEET
AS AT 31 JULY 2022**

	Note	31 July 2022	31 July 2021
		£	£
Fixed assets			
Investment property	4	6,271,175	6,128,983
		6,271,175	6,128,983
Current assets			
Debtors	6	768,048	711,671
Cash at bank		412,516	390,995
		1,180,564	1,102,666
Creditors	7	65,490	81,977
Net current assets		1,115,074	1,020,689
Total assets		7,386,249	7,149,672
Funds			
Endowment	10	6,271,175	6,128,983
Restricted	9	282,489	253,597
Unrestricted	8	832,585	767,092
	11	7,386,249	7,149,672

These financial statements were approved by the Trustees on 24/04/2023

Signature:  DocuSigned by:
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Trustee: R A D Sullivan

*Merchant Taylors' Consolidated Charities for the Poor***STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	21,521	(580,411)
Cash flows from investing activities:		
Proceeds from sale of investments	-	1,553,671
Purchase of investments	-	(1,637,773)
Net cash used in investing activities:	-	(84,102)
Change in cash and cash equivalents in the period	21,521	(664,513)
Cash and cash equivalents at 1 August 2021	390,995	1,055,508
Cash and cash equivalents at 31 July 2022	412,516	390,995
Cash flows from operating activities	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	236,577	(13,480,116)
Adjustments for:		
(Gains) on investments	(142,192)	(807,866)
Investments gifted to Merchant Taylors' Foundation	-	13,517,486
(Increase)/Decrease in debtors	(56,376)	159,143
(Decrease)/Increase in creditors	(16,488)	30,942
	21,521	(580,411)

*Merchant Taylors' Consolidated Charities for the Poor***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. Accounting Policies**Charity information**

Merchant Taylors' Consolidated Charities for the Poor is registered with the Charity Commission for England and Wales (registered number 214267). The registered address is 30 Threadneedle Street, London, EC2R 8JB.

Basis of preparation

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

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

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

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

Merger accounting

On 20 August 2020 Merchant Taylors' Consolidated Charities for the Infirm and the Harold & Dorothy Howitt Trust Fund merged with Merchant Taylors' Consolidated Charities for the Poor. In accordance with Charities SORP, these financial statements present the combined results of the merged charities.

Going Concern

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

Income

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

Donation income is recognised when their receipt is probable.

Income from investments is recognised when receivable.

Expenditure

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

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

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

Investments

Investment property is revalued annually by the Trustees using appropriate professional advice.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Accounting Judgements and Estimates

The preparation of the Charity's financial statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience.

The key accounting judgement in the financial statements relates to the investment property valuation, as detailed in note 4.

Reporting period

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

*Merchant Taylors' Consolidated Charities for the Poor***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022****2. Grants**

12 Month Total
2022
£

Institutional grants

Merchant Taylors' Foundation 300,000

Total 300,000

Comparative information

7 Month Total
2021
£

Institutional grants

Merchant Taylors' Foundation 14,683,946

Individual Grants 362

Historical grants written back (4,800)

Total 14,679,508

3. Grant related support costs

12 Month Total **7 Month Total**
2022 **2021**
£ **£**

Administration costs 29,048 27,484

Debt written off - 29,802

Insurance 520 286

Professional fees - 4,126

Audit fees – current year 7,200 -

Audit fees – prior year 8,400 6,800

45,168 68,498

*Merchant Taylors' Consolidated Charities for the Poor***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022****4. Investment property**

	2022	2021
	£	£
Valuation at 1 August 2021	6,128,983	6,180,903
Revaluation	142,192	(51,920)
Valuation at 31 July 2022	6,271,175	6,128,983

Investment properties were valued at 31 July 2022 by Nigel Gammon, a member of the Royal Institute of Chartered Surveyors employed by Bradestrete Services Limited, 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.

5. Investments

	2022	2021
	£	£
Valuation at 1 August 2021	-	12,846,293
Additions	-	1,637,773
Disposals	-	(15,071,157)
Market value gains	-	866,786
Movement in investment cash	-	(279,695)
Valuation at 31 July 2022	-	-

Investments were gifted to Merchant Taylors' Foundation in 2021 as part of the consolidation exercise.

*Merchant Taylors' Consolidated Charities for the Poor***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022****6. Debtors**

	2022	2021
	£	£
Prepayments & accrued income	427	481
Rent receivable	16,019	-
Other debtors	751,602	711,190
	768,048	711,671

Included in other debtors is a balance of £751,602 representing the income accrued during the rent-free period which will be spread over the life of the lease in respect of Rectory Court.

7. Creditors

	2022	2021
	£	£
Accruals	10,203	8,401
Deferred income	49,285	58,956
Other creditors	6,002	14,620
	65,490	81,977

Other creditors includes balances with connected parties:

	2022	2021
	£	£
Bradestrete Services Limited	6,002	14,620

*Merchant Taylors' Consolidated Charities for the Poor***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022****8. Unrestricted funds**

	Balance 1 August 2021	Income	Expenditure	Balance 31 July 2022
	£	£	£	£
Unrestricted funds	767,092	410,661	(345,168)	832,585

Comparative information	Balance 1 January 2021	Income	Expenditure	Balance 31 July 2021
	£	£	£	£
Unrestricted funds	1,430,648	436,573	(1,100,129)	767,092

9. Restricted Funds

	Balance 1 August 2021	Income	Expenditure	Balance 31 July 2022
	£	£	£	£
Parker bequest	253,597	28,892	-	282,489

Comparative information	Balance 1 January 2021	Income	Expenditure	Balance 31 July 2021
	£	£	£	£
Parker bequest	222,752	31,207	(362)	253,597

This fund is restricted to use on paying grants to assist with nursing home or residential care home fees in the Greater London area. The charity continues to seek ways in which to utilise these funds.

*Merchant Taylors' Consolidated Charities for the Poor***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022****10. Endowment Funds**

	Balance 1 August 2021 £	Net Income £	Investment gains £	Balance 31 July 2022 £
Permanent Endowment	6,128,983	-	1421,92	6,271,175

Comparative information	Balance 1 January 2021 £	Net Income £	Investment gains £	Balance 31 July 2021 £
Permanent Endowment	18,976,388	(13,662,271)	814,866	6,128,983

This balance represents the consolidation of several historic endowments.

During the previous year the charity donated all endowments, excluding those held as property investment in Rectory Court, to the Merchant Taylors' Foundation.

*Merchant Taylors' Consolidated Charities for the Poor***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022****11. Analysis of net assets between funds**

At 31 July 2022	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investments	-	-	6,271,175	6,271,175
Current assets	832,585	282,489	-	1,115,074
	832,585	282,489	6,271,175	7,386,249

At 31 July 2021	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investments	-	-	6,128,983	6,128,983
Current assets	767,092	253,597	-	1,020,689
	767,092	253,597	6,128,983	7,149,672

12. Related party transactions

Bradestrete Services Limited, a connected party, incurred administration, establishment and management expenses during the year on behalf of this Trust amounting to £29,048 (7 month total 2021: £27,484).

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

The Trustees are all members of the Merchant Taylors' Company, which administers this Trust.

The balances due to and from the other Trusts administered by the Merchant Taylors' Company at 31 July 2022 are disclosed in notes 6 and 7 to the financial statements. During the year the charity made a substantial donation to MTF, see note 2 for further details.

No Trustees have received any remuneration in the year nor have they been reimbursed for expenses (2021: none and none). There were no other transactions with Trustees (2021: none).

*Merchant Taylors' Consolidated Charities for the Poor***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

13. Operating leases

	2022	2021
	£	£
Due within one year	410,526	410,526
Due between one and five years	1,642,107	1,642,107
Due after five years	5,798,694	6,209,220
	7,851,327	8,261,853

The balance represents the minimum amounts due as lessor under non-cancelling operating leases.

*Merchant Taylors' Consolidated Charities for the Poor***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022****14. Comparative information**

	Unrestricted fund £	Restricted fund £	Endowment fund £	7 Month Total 2021 £
Income and endowments from:				
Donations and legacies	44,470	31,207	-	75,677
Rental income	245,307	-	-	245,307
Investment income	146,796	-	-	146,796
Total	436,573	31,207	-	467,780
Raising funds				
Property costs	-	-	-	-
Investment costs	-	-	14,756	14,756
	-	-	14,756	14,756
Charitable activities				
Grants	1,031,631	362	13,647,515	14,679,508
Support costs	68,498	-	-	68,498
	1,100,129	362	13,647,515	14,748,006
Total expenditure	1,100,129	362	13,662,271	14,762,762
Net gains on investments	-	-	814,866	814,866
Net movement in funds	(663,556)	30,845	(12,847,405)	(13,480,116)
Funds at 1 January 2021	1,430,648	222,752	18,976,388	20,629,788
Funds at 31 July 2021	767,092	253,597	6,128,983	7,149,672