

The Merchant Taylors' Alumni Charitable Trust

England & Wales · Charity number 515066

Details

| | |
|-------------|---|
| Other names | THE MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST |
| Status | Registered |
| Legal form | Trust |
| Registered | 1984-06-21 |
| Register | View on the Charity Commission register |

Contact

Address 19 Merrilocks Road
Blundellsands
Liverpool
L23 6UJ

Phone 07831694050

Activities

Objects: The Trustees shall stand possessed of the Trust Fund upon trust to apply the capital and income thereof for any charitable purpose or charitable purposes connected with or relating to Merchant Taylors' School, Crosby or its present or past members PROVIDING ALWAYS that the general management and control of the Trust Fund for the purpose of carrying out the primary trust aforesaid shall be vested in the Committee and the Trustees shall deal with and dispose of the Trust Fund in accordance with the lawful directions of the Committee (and the Trustees and each of them shall be entitled to be indemnified out of the Trust Fund from and against all liabilities which they may respectively incur or sustain by reason of acting in good faith on any direction or purported direction of the Committee or any officer or agent thereof).

Activities: The objects set out in the Declaration of Trust dated 27 April 1983, including the provision of scholarships to Merchant Taylors' School Crosby, the provision of plant, equipment, furniture to the said School, the improvement of the site of the said School and for associated and related purposes as therein defined.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- Sefton

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £43,254 | £55,752 | - | - |
| 2024-04-05 | £49,156 | £52,710 | - | - |
| 2023-04-05 | £46,278 | £60,878 | - | - |
| 2022-04-05 | £43,955 | £58,563 | - | - |
| 2021-04-05 | £40,868 | £40,355 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------|------|------------|
| DAVID STEPHEN EVANS | | 2013-06-03 |
| IAN ALAN DOUGLAS | | 2013-10-24 |
| Ian Duckett | | 2015-10-12 |
| Philip Marshall | | 2019-08-01 |

The Merchant Taylors' Alumni Charitable Trust

England & Wales - Charity number 515066

Accounts

Charity Registration No. 515066

**MERCHANT TAYLORS' OLD BOYS
ASSOCIATION CHARITABLE TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

5 April 2025

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 - 13 |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall KC

Charity number

515066

Independent examiner

Jean Ellis BA FCA CTA
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Investment advisors

Rathbones Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and accounts for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Objectives and activities

Charitable objects

The charitable trust's objects are to apply the funds held for any charitable purpose connected with or relating to Merchant Taylors' School for Boys, Crosby ("the School") or its present or past members.

The Mills Bequest Fund was transferred into the General Fund within the year in agreement with the trustees.

Aims of charity

The policy adopted in furtherance of the charitable trust's objects is currently to provide bursaries and grants to assist pupils. There has been no change in this policy during the year.

The aims of the charity are to apply the bursaries and grants to those pupils whom the trustees in their discretion have decided to fund.

How achievement of aims furthers objectives

By providing bursaries and grants to pupils, the trustees ensure that pupils who could not otherwise do so will benefit from the education provided by the School.

Strategy for achieving aims and objectives

The trustees' strategy for achieving their aims remains one of holding investments, with the income being made available to meet the bursaries and grants which the trustees have decided to pay.

Statement of compliance with Charity Commission guidance

The trustees have had due regard to Charity Commission guidance in deciding what activities the charitable trust should undertake during the year. The trustees are satisfied that the information provided in this report and accounts meets the public benefit reporting requirements.

Charitable activities

The main charitable activities of the charitable trust are the operation and management of the trust's investment portfolio and the subsequent bursaries and grants paid. The trustees meet periodically to consider the available income generated, with a view to distributing as much of the net income available as possible.

Policy for granting bursaries and grants

The charitable trust is only involved in granting bursaries and grants in furtherance of the charity's aims. Bursaries and grants made during the year are recognised in the accounts in the period in which they are paid. The trustees meet periodically to review the list of bursaries and grants.

Achievements and performance

Review of the charity's achievements:

By reviewing and monitoring the trust's income levels, the trustees have been able to apply a large percentage of that income (less expenses) as bursaries and grants to support various pupils. In doing so they have been able to assist those pupils to benefit from an education at the School, and to achieve the charity's aims.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Investment performance

Most of the trust's capital is invested on the stock market, subject to a cash reserve. Throughout the year the total return of the portfolio achieved what the trustees consider was an acceptable level when set against the relevant performance benchmarks.

Ongoing investment advice is provided by Rathbones incorporating Investec Wealth and Investment Management ("the investment managers"), which provides quarterly reports to the trustees including a review of the current market position and a comparison of how the portfolio has performed against current benchmarks. The trustees also meet with the investment managers twice each year.

The market value of the portfolio on 5th April 2025 was £967,027 (2024: £1,000,968).

The trustees have reviewed the portfolio regularly, and are content with the overall performance during the year.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £994,905 compared with £1,029,348 for 2024.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable bursaries and governance costs, there was an overall decrease in the net movement of funds of £34,443 compared with an increase of £35,172 for 2024.

The trustees have reviewed the charity's bursary and grant making capability and are satisfied that going forward there will be sufficient income year on year to enable it to meet its financial commitments.

The trustees consider the charity's investments as expendable endowments, providing a relatively secure and predictable stream of income from which to provide bursaries and grants.

Reserves policy

The charitable trust's policy is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level should ensure that in the event of a significant drop in funding, they can continue the charitable trust's current activities while they consider how additional funds may be raised.

The trustees aim to distribute as much of the income, net of expenses, as possible in each financial year and therefore do not maintain income reserves as such. However, the trustees continually review the income levels from the trust's investments to ensure that they have sufficient funds to meet their objectives.

Investment policy

The trustees are legally responsible for the investment decision-making process. The investment managers have authority from the trustees to make day-to-day investment decisions on a discretionary basis, subject to reporting those decisions promptly to the trustees. Ongoing advice is both initiated by the investment managers and given when requested by the trustees.

There are no specific restrictions on investment powers and the trustees have full discretion over the investments held. The charity's investment policy is to achieve a balanced return from income and capital appreciation and income yield. It is anticipated that the income yield from the investment portfolio will be broadly in line with the MSCI WMA benchmark.

The investment managers are required to avoid exposure to investments which are deemed unsuitable in the context of the trustees' objectives when considering the portfolio as a whole. The investment managers are also required to have regard to the need for diversification, and the total amount invested in a direct equity investment should not exceed 5% of the market value of the trust's total investment portfolio at the time of purchase.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept that risk in return for the prospect of additional returns over a longer period of time.

Plans for future periods

The trustees intend to continue providing bursaries and grants in furtherance of the charity's objectives. Previously they have been satisfied that the current policies were sufficient to meet those objectives and did not consider that these needed amendment. They have continued to review the position on a regular basis, most recently in light of the announced merger of the School with Merchant Taylor's School for Girls taking effect in September 2025. The trustees have at the time of this report taken steps to ensure the continued delivery of bursaries and grants to deserving pupils at the merged school by securing formal permission from the Charity Commission to amend the trust's objects clause to cover the merged school, and amending the objects clause accordingly.

Structure, governance and management

The charitable trust (charity registration number 515066) was established by a Deed dated 27th April 1983 and created by the Committee ('the Committee') of an unincorporated institution known as the Merchant Taylors' Old Boys Association. The principal office and correspondence for the charity is:

David Stephen Evans
19 Merrilocks Road
Blundellsands
Liverpool L23 6UJ

Trustees

The trustees who served during the year were:

David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall KC

Recruitment and appointment of trustees

The power to appoint new and additional trustees vests with the Committee and in appointing new and additional trustees, the trustees act in accordance with the directions of the Committee.

Organisational structure

The trust is a body of trustees which meets at least annually to review the policies and objectives of the trust, the provision of new bursaries and the continuation or otherwise of existing bursaries.

Induction and training of trustees

Their professional advisers keep the trustees up-to-date on relevant matters. New trustees are made aware of their duties and responsibilities at the time of their appointment.

Operational restrictions

The governing document imposes no specific restrictions on the trustees concerning the way in which the charity can operate.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Special investment powers

There are no specific restrictions on the trustees' investment powers. The trust deed provides the trustees with the same full and unrestricted powers of investment and of changing investments as if they were absolutely entitled to the trust fund beneficially.

Asset cover for funds

The trustees are satisfied that there are sufficient assets to meet the charitable trust's obligations.

The Trustees' report was approved by the Board of Trustees.

David Evans

.....
David Stephen Evans

Trustee

Dated: 26 January 2026



.....
Ian Alan Douglas

Trustee

Dated:..... 26 January 2026

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST (the charitable trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jean Ellis BA FCA CTA
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated: 21/1/26

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

| | Notes | Revenue funds £ | Capital funds £ | Mills Bequest fund £ | Total 2025 £ | Total 2024 £ |
|---|-------|--------------------|--------------------|-------------------------|-----------------|------------------|
| Income from: | | | | | | |
| Donations | 3 | - | 240 | - | 240 | 9,196 |
| Investment income | 2 | 43,014 | - | - | 43,014 | 39,960 |
| Total income | | 43,014 | 240 | - | 43,254 | 49,156 |
| Expenditure on: | | | | | | |
| Raising funds | 5 | - | 9,939 | - | 9,939 | 9,344 |
| Charitable activities | 4 | 43,335 | 2,478 | - | 45,813 | 43,366 |
| Total resources expended | | 43,335 | 12,417 | - | 55,752 | 52,710 |
| Net gains on investments | 10 | - | (21,945) | - | (21,945) | 38,726 |
| Net (outgoing)/incoming resources before transfers | | (321) | (34,122) | - | (34,443) | 35,172 |
| Gross transfers between funds | | - | 9,590 | (9,590) | - | - |
| Net movement in funds | | (321) | (24,532) | (9,590) | (34,443) | 35,172 |
| Fund balances at 6 April 2024 | | 661,755 | 358,003 | 9,590 | 1,029,348 | 994,176 |
| Fund balances at 5 April 2025 | | 661,434 | 333,471 | - | 994,905 | 1,029,348 |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|--|-------|-----------|---------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 11 | | 967,027 | | 1,000,968 |
| Current assets | | | | | |
| Cash at bank and in hand | | 30,356 | | 30,738 | |
| Current liabilities | 12 | (2,478) | | (2,358) | |
| Net current assets | | | 27,878 | | 28,380 |
| Total assets less current liabilities | | | 994,905 | | 1,029,348 |
| Funds | | | | | |
| Mills Bequest fund | 13 | | - | | 9,590 |
| Capital funds | 14 | | 333,471 | | 358,003 |
| Revenue funds | | | 661,434 | | 661,755 |
| | | | 994,905 | | 1,029,348 |

The accounts were approved by the Trustees on26 January 2026

David Evans

David Stephen Evans
Trustee



Ian Alan Douglas
Trustee

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Merchant Taylors' Old Boys Association Charitable Trust, charity registration number 515066, was created by deed on 27th April 1983 by the committee of the Merchant Taylors, Old Boys Association.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable trust's deed, as well as in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. The charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable trust 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt.

1.5 Resources expended

Expenditure, including bursaries paid, are recognisable when and to the extent that the liability is incurred.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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. In the unlikely event that there are bank overdrafts they will be shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Investment income

| | Revenue funds | Mills Bequest funds | Total | Total |
|--|------------------|---------------------------|---------------|---------------|
| | 2025 £ | 2025 £ | 2025 £ | 2024 £ |
| Income from listed investments | 28,947 | - | 28,947 | 28,149 |
| Interest from Gilts & loan stock | 13,633 | - | 13,633 | 11,542 |
| Interest receivable | 434 | - | 434 | 269 |
| | <u>43,014</u> | <u>-</u> | <u>43,014</u> | <u>39,960</u> |
| For the year ended 5 April 2024 | <u>39,639</u> | <u>321</u> | <u>39,960</u> | <u>39,960</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Donations

| | Revenue funds | Capital funds | Total | Total |
|--|------------------|------------------|-----------|-----------|
| | 2025 £ | 2025 £ | 2025 £ | 2024 £ |
| Donations | - | 240 | 240 | 9,196 |
| For the year ended 5 April 2024 | - | 9,196 | | 9,196 |

4 Charitable activities

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Grant funding of activities (see note 6) | 43,335 | 41,008 |
| Share of governance costs (see note 7) | 2,478 | 2,358 |
| | 45,813 | 43,366 |
| Analysis by fund | | |
| Unrestricted funds - general | 43,335 | 41,008 |
| Unrestricted funds - Capital funds | 2,478 | 1,936 |
| Restricted funds | - | 422 |
| | 45,813 | 43,366 |
| For the year ended 5 April 2024 | | |
| Unrestricted funds - general | 41,008 | |
| Unrestricted funds - Capital funds | 1,936 | |
| Restricted funds | 422 | |
| | 43,366 | |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Raising funds

| | Capital fund | Mills Bequest fund | Total 2025 | Total 2024 |
|--|-----------------|--------------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Investment management | 9,939 | - | 9,939 | 9,344 |
| | 9,939 | - | 9,939 | 9,344 |
| For the year ended 5 April 2024 | | | | |
| Investment management | 9,190 | 154 | | 9,344 |

6 Bursaries payable

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Bursaries to pupils of Merchant Taylors' School | 43,335 | 41,008 |

7 Support costs

| | Support costs £ | Governance costs £ | 2025 £ | Support costs £ | Governance costs £ | 2024 £ |
|-----------------------|-----------------------|--------------------------|-----------|--------------------|--------------------------|-----------|
| Audit fees | - | 174 | 174 | - | 162 | 162 |
| Accountancy | - | 2,304 | 2,304 | - | 2,196 | 2,196 |
| | - | 2,478 | 2,478 | - | 2,358 | 2,358 |
| Analysed between | | | | | | |
| Charitable activities | - | 2,478 | 2,478 | - | 2,358 | 2,358 |

Governance costs includes payments of £174 (2024-£162) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Employees

| | 2025 Number | 2024 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

| | Capital funds | Mills Bequest fund | Total 2025 | Total 2024 |
|--|------------------|--------------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Revaluation of investments | (20,667) | - | (20,667) | 35,753 |
| Gain/(loss) on sale of investments | (1,278) | - | (1,278) | 2,973 |
| | (21,945) | - | (21,945) | 38,726 |
| For the year ended 5 April 2024 | 39,334 | (608) | | 38,726 |

11 Fixed asset investments

| | Listed investments £ |
|--------------------------------------|----------------------------|
| Cost or valuation | |
| At 6 April 2024 | 1,000,968 |
| Additions | 213,797 |
| Valuation changes | (20,666) |
| Profit/(loss) on sale of investments | (1,278) |
| Disposals | (225,794) |
| At 5 April 2025 | 967,027 |
| Carrying amount | |
| At 05 April 2025 | 967,027 |
| At 05 April 2024 | 1,000,968 |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Current liabilities

| | 2025 £ | 2024 £ |
|----------------|-----------|-----------|
| Other payables | 2,478 | 2,358 |

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 6 April 2024 £ | Transfers £ | Balance at 5 April 2025 £ |
|--------------------|---------------------------------|----------------|---------------------------------|
| Mills Bequest Fund | 9,590 | (9,590) | - |

14 Unrestricted funds - Capital funds

These are unrestricted funds which are material to the charitable trust's activities made up as follows:

| | Movement in funds | | | | | Balance at 5 April 2025 £ |
|--------------------|---------------------------------|----------------------------|----------------------------|----------------|--------------------------|---------------------------------|
| | Balance at 6 April 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | |
| Unrestricted Funds | 358,003 | 240 | (12,417) | 9,590 | (21,945) | 333,471 |

15 Analysis of net assets between funds

| | Revenue £ | Capital £ | Mills Bequest £ | Total £ |
|---|--------------|--------------|--------------------|------------|
| Fund balances at 5 April 2025 are represented by: | | | | |
| Investments | 661,434 | 305,593 | - | 967,027 |
| Current assets/(liabilities) | - | 27,878 | - | 27,878 |
| | 661,434 | 333,471 | - | 994,905 |

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

The Merchant Taylors' Alumni Charitable Trust

England & Wales - Charity number 515066

Accounts

Charity Registration No. 515066

**MERCHANT TAYLORS' OLD BOYS
ASSOCIATION CHARITABLE TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

5 April 2024

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 - 13 |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall KC

Charity number

515066

Independent examiner

Jean Ellis BA FCA CTA
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Investment advisors

Investec Wealth & Investment Limited
The Plaza
100 Old Hall Street
Liverpool
L3 9AB

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and accounts for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Objectives and activities

Charitable objects

The charitable trust's objects are to apply the funds held for any charitable purpose connected with or relating to Merchant Taylors' School for Boys, Crosby ("the School") or its present or past members.

The Mills Bequest Fund is for the benefit of students from the Southport area who meet certain criteria laid down by the donor.

Aims of charity

The policy adopted in furtherance of the charitable trust's objects is currently to provide bursaries and grants to assist pupils. There has been no change in this policy during the year.

The aims of the charity are to apply the bursaries and grants to those pupils whom the trustees in their discretion have decided to fund.

How achievement of aims furthers objectives

By providing bursaries and grants to pupils, the trustees ensure that pupils who could not otherwise do so will benefit from the education provided by the School.

Strategy for achieving aims and objectives

The trustees' strategy for achieving their aims remains one of holding investments, with the income being made available to meet the bursaries and grants which the trustees have decided to pay.

Statement of compliance with Charity Commission guidance

The trustees have had due regard to Charity Commission guidance in deciding what activities the charitable trust should undertake during the year. The trustees are satisfied that the information provided in this report and accounts meets the public benefit reporting requirements.

Charitable activities

The main charitable activities of the charitable trust are the operation and management of the trust's investment portfolio and the subsequent bursaries and grants paid. The trustees meet periodically to consider the available income generated, with a view to distributing as much of the net income available as possible.

Policy for granting bursaries and grants

The charitable trust is only involved in granting bursaries and grants in furtherance of the charity's aims. Bursaries and grants made during the year are recognised in the accounts in the period in which they are paid. The trustees meet periodically to review the list of bursaries and grants.

Achievements and performance

Review of the charity's achievements:

By reviewing and monitoring the trust's income levels, the trustees have been able to apply a large percentage of that income (less expenses) as bursaries and grants to support various pupils. In doing so they have been able to assist those pupils to benefit from an education at the School, and to achieve the charity's aims.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Investment performance

Most of the trust's capital is invested on the stock market, subject to a cash reserve. Throughout the year the total return of the portfolio achieved what the trustees consider was an acceptable level when set against the relevant performance benchmarks.

Ongoing investment advice is provided by Rathbones incorporating Investec Wealth and Investment Management ("the investment managers"), which provides quarterly reports to the trustees including a review of the current market position and a comparison of how the portfolio has performed against current benchmarks. The trustees also meet with the investment managers twice each year.

The market value of the portfolio on 5th April 2024 was £1,000,968 (2023: £974,025).

The trustees have reviewed the portfolio regularly, and are content with the overall performance during the year.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £1,029,348 compared with £994,176 for 2023.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable bursaries and governance costs, there was an overall increase in the net movement of funds of £35,172 compared with a decrease of £84,384 for 2023.

The trustees have reviewed the charity's bursary and grant making capability and are satisfied that going forward there will be sufficient income year on year to enable it to meet its financial commitments.

The trustees consider the charity's investments as expendable endowments, providing a relatively secure and predictable stream of income from which to provide bursaries and grants.

Reserves policy

The charitable trust's policy is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level should ensure that in the event of a significant drop in funding, they can continue the charitable trust's current activities while they consider how additional funds may be raised.

The trustees aim to distribute as much of the income, net of expenses, as possible in each financial year and therefore do not maintain income reserves as such. However, the trustees continually review the income levels from the trust's investments to ensure that they have sufficient funds to meet their objectives.

Investment policy

The trustees are legally responsible for the investment decision-making process. The investment managers have authority from the trustees to make day-to-day investment decisions on a discretionary basis, subject to reporting those decisions promptly to the trustees. Ongoing advice is both initiated by the investment managers and given when requested by the trustees.

There are no specific restrictions on investment powers and the trustees have full discretion over the investments held. The charity's investment policy is to achieve a balanced return from income and capital appreciation and income yield. It is anticipated that the income yield from the investment portfolio will be broadly in line with the MSCI WMA benchmark.

The investment managers are required to avoid exposure to investments which are deemed unsuitable in the context of the trustees' objectives when considering the portfolio as a whole. The investment managers are also required to have regard to the need for diversification, and the total amount invested in a direct equity investment should not exceed 5% of the market value of the trust's total investment portfolio at the time of purchase.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept that risk in return for the prospect of additional returns over a longer period of time.

Plans for future periods

The trustees intend to continue providing bursaries and grants in furtherance of the charity's objectives. Previously they have been satisfied that the current policies were sufficient to meet those objectives and did not consider that these needed amendment. They have continued to review the position on a regular basis, most recently in light of the announced merger of the School with Merchant Taylor's School for Girls taking effect in September 2025. The trustees are at the time of this report considering how best to ensure the continued delivery of bursaries and grants in these new circumstances.

Structure, governance and management

The charitable trust (charity registration number 515066) was established by a Deed dated 27th April 1983 and created by the Committee ('the Committee') of an unincorporated institution known as the Merchant Taylors' Old Boys Association. The principal office and correspondence for the charity is:

David Stephen Evans
19 Merrilocks Road
Blundellsands
Liverpool L23 6UJ

Trustees

The trustees who served during the year were:

David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall KC

Recruitment and appointment of trustees

The power to appoint new and additional trustees vests with the Committee and in appointing new and additional trustees, the trustees act in accordance with the directions of the Committee.

Organisational structure

The trust is a body of trustees which meets at least annually to review the policies and objectives of the trust, the provision of new bursaries and the continuation or otherwise of existing bursaries.

Induction and training of trustees

Their professional advisers keep the trustees up-to-date on relevant matters. New trustees are made aware of their duties and responsibilities at the time of their appointment.

Operational restrictions

The governing document imposes no specific restrictions on the trustees concerning the way in which the charity can operate.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Special investment powers

There are no specific restrictions on the trustees' investment powers. The trust deed provides the trustees with the same full and unrestricted powers of investment and of changing investments as if they were absolutely entitled to the trust fund beneficially.

Asset cover for funds

The trustees are satisfied that there are sufficient assets to meet the charitable trust's obligations.

The Trustees' report was approved by the Board of Trustees.



.....
David Stephen Evans

Trustee 10/12/2024

Dated:



.....
Ian Alan Douglas

Trustee

Dated: 09/12/2024

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST (the charitable trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jean Ellis BA FCA CTA
Castle Chambers
43 Castle Street
Liverpool
L2 9TL



Dated:

10/12/24

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

| | Notes | Revenue funds £ | Capital funds £ | Mills Bequest fund £ | Total 2024 £ | Total 2023 £ |
|--------------------------------------|-------|-----------------------|-----------------------|-------------------------------|--------------------|--------------------|
| <u>Income from:</u> | | | | | | |
| Donations | 3 | - | 9,196 | - | 9,196 | 4,973 |
| Investment income | 2 | 39,639 | - | 321 | 39,960 | 41,305 |
| Total income | | 39,639 | 9,196 | 321 | 49,156 | 46,278 |
| <u>Expenditure on:</u> | | | | | | |
| Raising funds | 5 | - | 9,190 | 154 | 9,344 | 9,519 |
| Charitable activities | 4 | 41,008 | 1,936 | 422 | 43,366 | 51,359 |
| Total resources expended | | 41,008 | 11,126 | 576 | 52,710 | 60,878 |
| Net gains on investments | 10 | - | 39,334 | (608) | 38,726 | (69,784) |
| Net movement in funds | | (1,369) | 37,404 | (863) | 35,172 | (84,384) |
| Fund balances at 6 April 2023 | | 663,124 | 320,599 | 10,453 | 994,176 | 1,078,560 |
| Fund balances at 5 April 2024 | | 661,755 | 358,003 | 9,590 | 1,029,348 | 994,176 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

| | Notes | 2024 | | 2023 | |
|--|-------|---------|-----------|---------|---------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 11 | | 1,000,968 | | 974,025 |
| Current assets | | | | | |
| Cash at bank and in hand | | 30,738 | | 22,299 | |
| Current liabilities | 12 | (2,358) | | (2,148) | |
| Net current assets | | | 28,380 | | 20,151 |
| Total assets less current liabilities | | | 1,029,348 | | 994,176 |
| Funds | | | | | |
| Mills Bequest fund | 13 | | 9,590 | | 10,453 |
| Capital funds | 14 | | 358,003 | | 320,599 |
| Revenue funds | | | 661,755 | | 663,124 |
| | | | 1,029,348 | | 994,176 |

The accounts were approved by the Trustees on 10/12/2024



David Stephen Evans
Trustee



Ian Alan Douglas
Trustee

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Merchant Taylors' Old Boys Association Charitable Trust, charity registration number 515066, was created by deed on 27th April 1983 by the committee of the Merchant Taylors, Old Boys Association.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable trust's deed, as well as in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. The charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable trust 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt.

1.5 Resources expended

Expenditure, including bursaries paid, are recognisable when and to the extent that the liability is incurred.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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. In the unlikely event that there are bank overdrafts they will be shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Investment income

| | Revenue funds | Mills Bequest funds | Total | Total |
|--|---------------|---------------------|---------------|---------------|
| | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Income from listed investments | 27,869 | 280 | 28,149 | 33,513 |
| Interest from Gilts & loan stock | 11,542 | - | 11,542 | 7,559 |
| Interest receivable | 228 | 41 | 269 | 233 |
| | <u>39,639</u> | <u>321</u> | <u>39,960</u> | <u>41,305</u> |
| For the year ended 5 April 2023 | <u>41,082</u> | <u>223</u> | | <u>41,305</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Donations

| | Revenue funds | Capital funds | Total | Total |
|--|------------------|------------------|-----------|-----------|
| | 2024 £ | 2024 £ | 2024 £ | 2023 £ |
| Donations | - | 9,196 | 9,196 | 4,973 |
| For the year ended 5 April 2023 | - | 4,973 | | 4,973 |

4 Charitable activities

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Grant funding of activities (see note 6) | 41,008 | 49,661 |
| Share of governance costs (see note 7) | 2,358 | 1,698 |
| | <u>43,366</u> | <u>51,359</u> |
| Analysis by fund | | |
| Unrestricted funds - general | 41,008 | 49,661 |
| Unrestricted funds - Capital funds | 1,936 | 1,317 |
| Restricted funds | 422 | 381 |
| | <u>43,366</u> | <u>51,359</u> |
| For the year ended 5 April 2023 | | |
| Unrestricted funds - general | 49,661 | |
| Unrestricted funds - Capital funds | 1,317 | |
| Restricted funds | 381 | |
| | <u>51,359</u> | |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Raising funds

| | Capital fund | Mills Bequest fund | Total 2024 | Total 2023 |
|--|--------------|--------------------|--------------|--------------|
| | £ | £ | £ | £ |
| Investment management | 9,190 | 154 | 9,344 | 9,519 |
| | <u>9,190</u> | <u>154</u> | <u>9,344</u> | <u>9,519</u> |
| For the year ended 5 April 2023 | | | | |
| Investment management | 9,357 | 162 | | 9,519 |
| | <u>9,357</u> | <u>162</u> | | <u>9,519</u> |

6 Bursaries payable

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Bursaries to pupils of Merchant Taylors' School | 41,008 | 49,661 |
| | <u>41,008</u> | <u>49,661</u> |

7 Support costs

| | Support costs | Governance costs | 2024 | Support costs | Governance costs | 2023 |
|--------------------------|---------------|------------------|--------------|---------------|------------------|--------------|
| | £ | £ | £ | £ | £ | £ |
| Audit fees | - | 162 | 162 | - | 150 | 150 |
| Accountancy | - | 2,196 | 2,196 | - | 1,998 | 1,998 |
| Adjustment to Audit Fees | - | - | - | - | (450) | (450) |
| | <u>-</u> | <u>2,358</u> | <u>2,358</u> | <u>-</u> | <u>1,698</u> | <u>1,698</u> |
| Analysed between | | | | | | |
| Charitable activities | - | 2,358 | 2,358 | - | 1,698 | 1,698 |
| | <u>-</u> | <u>2,358</u> | <u>2,358</u> | <u>-</u> | <u>1,698</u> | <u>1,698</u> |

Governance costs includes payments of £162 (2023-£150) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Employees

| | 2024 Number | 2023 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

| | Capital funds | Mills Bequest fund | Total 2024 | Total 2023 |
|--|------------------|--------------------------|---------------|-----------------|
| | £ | £ | £ | £ |
| Revaluation of investments | 36,361 | (608) | 35,753 | (67,954) |
| Gain/(loss) on sale of investments | 2,973 | - | 2,973 | (1,830) |
| | <u>39,334</u> | <u>(608)</u> | <u>38,726</u> | <u>(69,784)</u> |
| For the year ended 5 April 2023 | <u>(68,748)</u> | <u>(1,036)</u> | | <u>(69,784)</u> |

11 Fixed asset investments

| | Listed investments £ |
|--------------------------------------|----------------------------|
| Cost or valuation | |
| At 6 April 2023 | 974,025 |
| Additions | 160,138 |
| Valuation changes | 35,753 |
| Profit/(loss) on sale of investments | 2,973 |
| Disposals | (171,921) |
| At 5 April 2024 | <u>1,000,968</u> |
| Carrying amount | |
| At 05 April 2024 | <u>1,000,968</u> |
| At 05 April 2023 | <u>974,025</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Current liabilities

| | 2024 £ | 2023 £ |
|----------------|-----------|-----------|
| Other payables | 2,358 | 2,148 |

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | Balance at 5 April 2024 £ |
|--------------------|---------------------------------|----------------------------|----------------------------|---|---------------------------------|
| | Balance at 6 April 2023 £ | Incoming resources £ | Resources expended £ | Revaluations, gains and losses £ | |
| Mills Bequest Fund | 10,453 | 321 | (576) | (608) | 9,590 |

14 Unrestricted funds - Capital funds

These are unrestricted funds which are material to the charitable trust's activities made up as follows:

| | Movement in funds | | | | Balance at 5 April 2024 £ |
|--------------------|---------------------------------|----------------------------|----------------------------|---|---------------------------------|
| | Balance at 6 April 2023 £ | Incoming resources £ | Resources expended £ | Revaluations, gains and losses £ | |
| Unrestricted Funds | 320,599 | 9,196 | (11,126) | 39,334 | 358,003 |

15 Analysis of net assets between funds

| | Revenue £ | Capital £ | Mills Bequest £ | Total £ |
|---|--------------|--------------|--------------------|------------|
| Fund balances at 5 April 2024 are represented by: | | | | |
| Investments | 661,755 | 336,361 | 2,852 | 1,000,968 |
| Current assets/(liabilities) | - | 21,642 | 6,738 | 28,380 |
| | 661,755 | 358,003 | 9,590 | 1,029,348 |

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

The Merchant Taylors' Alumni Charitable Trust

England & Wales - Charity number 515066

Accounts

Charity Registration No. 515066

**MERCHANT TAYLORS' OLD BOYS
ASSOCIATION CHARITABLE TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

5 April 2023

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 - 14 |

REPORT OF THE TRUSTEES TO MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES TO MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES TO MEMBERS

FOR THE YEAR ENDED 31 MARCH 2024

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall KC

Charity number

515066

Independent examiner

Jean Ellis BA FCA CTA
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Investment advisors

Investec Wealth & Investment Limited
The Plaza
100 Old Hall Street
Liverpool
L3 9AB

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and accounts for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Objectives and activities

Charitable objects

The charitable trust's objects are to apply the funds held for any charitable purpose connected with or relating to Merchant Taylors' School for Boys, Crosby ("the School") or its present or past members.

The Mills Bequest Fund is for the benefit of students from the Southport area who meet certain criteria laid down by the donor.

Aims of charity

The policy adopted in furtherance of the charitable trust's objects is currently to provide bursaries and grants to assist pupils. There has been no change in this policy during the year.

The aims of the charity are to apply the bursaries and grants to those pupils whom the trustees in their discretion have decided to fund.

How achievement of aims furthers objectives

By providing bursaries and grants to pupils, the trustees ensure that pupils who would otherwise be unable to do so are able to benefit from the education provided by the School.

Strategy for achieving aims and objectives

The trustees' strategy for achieving their aims continues to be one of holding investments, with the income being made available to meet the bursaries and grants which the trustees have decided to pay.

Statement of compliance with Charity Commission guidance

The trustees have had due regard to Charity Commission guidance in deciding what activities the charitable trust should undertake during the year. The trustees are satisfied that the information provided in this report and accounts meets the public benefit reporting requirements.

Charitable activities

The main charitable activities of the charitable trust are the operation and management of the trust's investment portfolio and the subsequent bursaries and grants paid. The trustees meet periodically to consider the available income generated, with a view to distributing as much of the net income available as possible.

Policy for granting bursaries and grants

The charitable trust is only involved in granting bursaries and grants in furtherance of the charity's aims. Bursaries and grants made during the year are recognised in the accounts in the period in which they are paid. The trustees meet periodically to review the list of bursaries and grants.

Achievements and performance

Review of the charity's achievements:

By reviewing and monitoring the trust's income levels, the trustees have been able to apply a large percentage of that income (less expenses) as bursaries and grants to support various pupils. In doing so they have been able to assist those pupils to benefit from an education at the School, and to achieve the charity's aims.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Investment performance

Most of the trust's capital is invested on the stock market, subject to a cash reserve. Throughout the year the total return of the portfolio achieved what the trustees consider was an acceptable level when set against the relevant performance benchmarks.

Ongoing investment advice is provided by Investec Wealth and Investment Management ("the investment managers"), which provides quarterly reports to the trustees including a review of the current market position and a comparison of how the portfolio has performed against current benchmarks. The trustees also meet with the investment managers twice each year.

The market value of the portfolio on 5th April 2023 was £974,025 (2022: £1,027,495).

The trustees have reviewed the portfolio regularly, and are content with the overall performance during the year.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £994,176 compared with £1,078,560 for 2022.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable bursaries and governance costs, there was an overall decrease in the net movement of funds of £84,384 compared with an increase of £53,359 for 2022.

The trustees have reviewed the charity's bursary and grant making capability and are satisfied that going forward there will be sufficient income year on year to enable it to meet its financial commitments.

The trustees consider the charity's investments as expendable endowments, providing a relatively secure and predictable stream of income from which to provide bursaries and grants.

Reserves policy

The charitable trust's policy is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level should ensure that in the event of a significant drop in funding, they can continue the charitable trust's current activities while they consider how additional funds may be raised.

The trustees aim to distribute as much of the income, net of expenses, as possible in each financial year and therefore do not maintain income reserves as such. However, the trustees continually review the income levels from the trust's investments to ensure that they have sufficient funds to meet their objectives.

Investment policy

The trustees are legally responsible for the investment decision-making process. The investment managers have authority from the trustees to make day-to-day investment decisions on a discretionary basis, subject to reporting those decisions promptly to the trustees. Ongoing advice is both initiated by the investment managers and given when requested by the trustees.

There are no specific restrictions on investment powers and the trustees have full discretion over the investments held. The charity's investment policy is to achieve a balanced return from income and capital appreciation and income yield. It is anticipated that the income yield from the investment portfolio will be broadly in line with the MSCI WMA benchmark.

The investment managers are required to avoid exposure to investments which are deemed unsuitable in the context of the trustees' objectives when considering the portfolio as a whole. The investment managers are also required to have regard to the need for diversification, and the total amount invested in a direct equity investment should not exceed 5% of the market value of the trust's total investment portfolio at the time of purchase.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept that risk in return for the prospect of additional returns over a longer period of time.

Plans for future periods

The trustees intend to continue providing bursaries and grants in furtherance of the charity's objectives. They are satisfied that the current policies are sufficient to meet those objectives and do not at present consider that these need to be amended. They will continue to review the position on a regular basis.

Structure, governance and management

The charitable trust (charity registration number 515066) was established by a Deed dated 27th April 1983 and created by the Committee ('the Committee') of an unincorporated institution known as the Merchant Taylors' Old Boys Association. The principal office and correspondence for the charity is:

David Stephen Evans
19 Merrilocks Road
Blundellsands
Liverpool L23 6UJ

Trustees

The trustees who served during the year were:

David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall KC

Recruitment and appointment of trustees

The power to appoint new and additional trustees vests with the Committee and in appointing new and additional trustees, the trustees act in accordance with the directions of the Committee.

Organisational structure

The trust is a body of trustees which meets at least annually to review the policies and objectives of the trust, the provision of new bursaries and the continuation or otherwise of existing bursaries.

Induction and training of trustees

Their professional advisers keep the trustees up-to-date on relevant matters. New trustees are made aware of their duties and responsibilities at the time of their appointment.

Operational restrictions

The governing document imposes no specific restrictions on the trustees concerning the way in which the charity can operate.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Special investment powers

There are no specific restrictions on the trustees' investment powers. The trust deed provides the trustees with the same full and unrestricted powers of investment and of changing investments as if they were absolutely entitled to the trust fund beneficially.

Asset cover for funds

The trustees are satisfied that there are sufficient assets to meet the charitable trust's obligations.

The Trustees' report was approved by the Board of Trustees.



David Stephen Evans

Trustee

Dated: 27/11/2023



Ian Alan Douglas

Trustee

Dated: 22/11/23

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST (the charitable trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

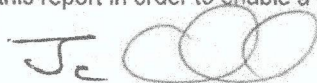
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



15/11/23

Jean Ellis BA FCA CTA
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated:

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

| | Notes | Revenue funds £ | Capital funds £ | Mills Bequest fund £ | Total 2023 £ | Total 2022 £ |
|--------------------------------------|-------|--------------------|--------------------|-------------------------|-----------------|------------------|
| <u>Income from:</u> | | | | | | |
| Donations | 3 | - | 4,973 | - | 4,973 | 5,151 |
| Investment income | 2 | 41,082 | - | 223 | 41,305 | 38,804 |
| Total income | | 41,082 | 4,973 | 223 | 46,278 | 43,955 |
| <u>Expenditure on:</u> | | | | | | |
| Raising funds | 5 | - | 9,357 | 162 | 9,519 | 9,860 |
| Charitable activities | 4 | 49,661 | 1,317 | 381 | 51,359 | 48,702 |
| Other | 10 | - | - | - | - | 1 |
| Total resources expended | | 49,661 | 10,674 | 543 | 60,878 | 58,563 |
| Net gains on investments | 11 | - | (68,748) | (1,036) | (69,784) | 67,967 |
| Net movement in funds | | (8,579) | (74,449) | (1,356) | (84,384) | 53,359 |
| Fund balances at 6 April 2022 | | 671,703 | 395,048 | 11,809 | 1,078,560 | 1,025,201 |
| Fund balances at 5 April 2023 | | 663,124 | 320,599 | 10,453 | 994,176 | 1,078,560 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-----------|---------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 12 | | 974,025 | | 1,027,495 |
| Current assets | | | | | |
| Cash at bank and in hand | | 22,299 | | 53,465 | |
| Current liabilities | 13 | (2,148) | | (2,400) | |
| Net current assets | | | 20,151 | | 51,065 |
| Total assets less current liabilities | | | 994,176 | | 1,078,560 |
| Funds | | | | | |
| Mills Bequest fund | 14 | | 10,453 | | 11,809 |
| Capital funds | 15 | | 320,599 | | 395,048 |
| Revenue funds | | | 663,124 | | 671,703 |
| | | | 994,176 | | 1,078,560 |

The accounts were approved by the Trustees on 27/11/2023



David Stephen Evans
Trustee



Ian Alan Douglas
Trustee

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Merchant Taylors' Old Boys Association Charitable Trust, charity registration number 515066, was created by deed on 27th April 1983 by the committee of the Merchant Taylors, Old Boys Association.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable trust's deed, as well as in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. The charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable trust 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt.

1.5 Resources expended

Expenditure, including bursaries paid, are recognisable when and to the extent that the liability is incurred.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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. In the unlikely event that there are bank overdrafts they will be shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Investment income

| | Revenue funds | Mills Bequest funds | Total | Total |
|--|------------------|---------------------------|---------------|---------------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Income from listed investments | 33,303 | 210 | 33,513 | 31,559 |
| Interest from Gilts & loan stock | 7,559 | - | 7,559 | 7,242 |
| Interest receivable | 220 | 13 | 233 | 3 |
| | <u>41,082</u> | <u>223</u> | <u>41,305</u> | <u>38,804</u> |
| For the year ended 5 April 2022 | <u>38,524</u> | <u>280</u> | <u>38,804</u> | <u>38,804</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Donations

| | Revenue funds | Capital funds | Total | Total |
|--|---------------|---------------|-------|--------------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Donations | - | 4,973 | 4,973 | 5,151 |
| For the year ended 5 April 2022 | - | 5,151 | | 5,151 |

4 Charitable activities

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Grant funding of activities (see note 6) | 49,661 | 46,302 |
| Share of governance costs (see note 7) | 1,698 | 2,400 |
| | <u>51,359</u> | <u>48,702</u> |
| Analysis by fund | | |
| Unrestricted funds - general | 49,661 | 46,302 |
| Unrestricted funds - Capital funds | 1,317 | 2,010 |
| Restricted funds | 381 | 390 |
| | <u>51,359</u> | <u>48,702</u> |
| For the year ended 5 April 2022 | | |
| Unrestricted funds - general | 46,302 | |
| Unrestricted funds - Capital funds | 2,010 | |
| Restricted funds | 390 | |
| | <u>48,702</u> | |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Raising funds

| | Capital fund | Mills Bequest fund | Total 2023 | Total 2022 |
|--|--------------|--------------------|--------------|--------------|
| | £ | £ | £ | £ |
| Investment management | 9,357 | 162 | 9,519 | 9,860 |
| | <u>9,357</u> | <u>162</u> | <u>9,519</u> | <u>9,860</u> |
| For the year ended 5 April 2022 | | | | |
| Investment management | 9,695 | 165 | | 9,860 |
| | <u>9,695</u> | <u>165</u> | | <u>9,860</u> |

6 Bursaries payable

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Bursaries to pupils of Merchant Taylors' School | 49,661 | 46,302 |
| | <u>49,661</u> | <u>46,302</u> |

7 Support costs

| | Support costs | Governance costs | 2023 | Support costs | Governance costs | 2022 |
|--------------------------|---------------|------------------|--------------|---------------|------------------|--------------|
| | £ | £ | £ | £ | £ | £ |
| Audit fees | - | 150 | 150 | - | 450 | 450 |
| Accountancy | - | 1,998 | 1,998 | - | 1,950 | 1,950 |
| Adjustment to Audit Fees | - | (450) | (450) | - | - | - |
| | <u>-</u> | <u>1,698</u> | <u>1,698</u> | <u>-</u> | <u>2,400</u> | <u>2,400</u> |
| Analysed between | | | | | | |
| Charitable activities | - | 1,698 | 1,698 | - | 2,400 | 2,400 |
| | <u>-</u> | <u>1,698</u> | <u>1,698</u> | <u>-</u> | <u>2,400</u> | <u>2,400</u> |

Governance costs includes payments of £150 (2022-£450) for independent examination fees. Further to discussions with the Trustees the 2022 independent examination fees have been waived.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

9 Employees

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

10 Other

| | Total £ 2023 | Total £ 2022 |
|-----------------|--------------------|--------------------|
| Financing costs | - | 1 |

11 Net gains/(losses) on investments

| | Capital funds £ | Mills Bequest fund £ | Total 2023 £ | Total 2022 £ |
|--|-----------------------|-------------------------------|--------------------|--------------------|
| Revaluation of investments | (66,918) | (1,036) | (67,954) | 60,084 |
| Gain/(loss) on sale of investments | (1,830) | - | (1,830) | 7,883 |
| | (68,748) | (1,036) | (69,784) | 67,967 |
| For the year ended 5 April 2022 | 67,559 | 408 | 67,967 | 67,967 |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

(Continued)

| 12 Fixed asset investments | Listed investments £ |
|--------------------------------------|-------------------------|
| Cost or valuation | |
| At 6 April 2022 | 1,027,495 |
| Additions | 119,600 |
| Valuation changes | (67,954) |
| Profit/(loss) on sale of investments | (1,830) |
| Disposals | (103,286) |
| | <u>974,025</u> |
| At 5 April 2023 | 974,025 |
| Carrying amount | |
| At 05 April 2023 | <u>974,025</u> |
| At 05 April 2022 | <u>1,027,495</u> |

| 13 Current liabilities | 2023 £ | 2022 £ |
|------------------------|--------------|--------------|
| Other payables | <u>2,148</u> | <u>2,400</u> |

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Balance at 5 April 2023 £ |
|--------------------|---------------------------------|----------------------------|----------------------------|---------------------------------|
| | Balance at 6 April 2022 £ | Incoming resources £ | Resources expended £ | |
| Mills Bequest Fund | <u>11,809</u> | <u>(813)</u> | <u>(543)</u> | <u>10,453</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Capital funds

These are unrestricted funds which are material to the charitable trust's activities made up as follows:

| | Movement in funds | | | Balance at 5 April 2023 £ |
|---------------|---------------------------------|----------------------------|----------------------------|---------------------------------|
| | Balance at 6 April 2022 £ | Incoming resources £ | Resources expended £ | |
| Capital funds | 395,048 | (63,775) | (10,674) | 320,599 |

16 Analysis of net assets between funds

| | Revenue £ | Capital £ | Mills Bequest £ | Total £ |
|---|----------------|----------------|--------------------|----------------|
| Fund balances at 5 April 2023 are represented by: | | | | |
| Investments | 663,124 | 307,442 | 3,459 | 974,025 |
| Current assets/(liabilities) | - | 13,157 | 6,994 | 20,151 |
| | <u>663,124</u> | <u>320,599</u> | <u>10,453</u> | <u>994,176</u> |

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

The Merchant Taylors' Alumni Charitable Trust

England & Wales - Charity number 515066

Accounts

Charity Registration No. 515066

**MERCHANT TAYLORS' OLD BOYS
ASSOCIATION CHARITABLE TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

5 April 2022

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 - 15 |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall KC

Charity number

515066

Independent examiner

Anthony Bayliss TEP
c/o 72 Waterpark Road
Prenton
Wirral
CH43 0RS

Investment advisors

Investec Wealth & Investment Limited
The Plaza
100 Old Hall Street
Liverpool
L3 9AB

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable trust's [governing document], the Charities Act 2011 and "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)" (effective 1 January 2019).

Objectives and activities

Charitable objects

The charitable trust's objects are to apply the funds held for any charitable purpose connected with or relating to Merchant Taylors' School for Boys, Crosby ("the School") or its present or past members.

The Mills Bequest Fund is for the benefit of students from the Southport area who meet certain criteria laid down by the donor.

Aims of charity

The policy adopted in furtherance of the charitable trust's objects is currently to provide bursaries and grants to assist pupils. There has been no change in this policy during the year.

The aims of the charity are to apply the bursaries and grants to those pupils whom the trustees in their discretion have decided to fund.

How achievement of aims furthers objectives

By providing bursaries and grants to pupils, the trustees ensure that pupils who would otherwise be unable to do so are able to benefit from the education provided by the School.

Strategy for achieving aims and objectives

The trustees' strategy for achieving their aims continues to be one of holding investments, with the income being made available to meet the bursaries and grants which the trustees have decided to pay.

Statement of compliance with Charity Commission guidance

The trustees have had due regard to Charity Commission guidance in deciding what activities the charitable trust should undertake during the year. The trustees are satisfied that the information provided in this report and accounts meets the public benefit reporting requirements.

Charitable activities

The main charitable activities of the charitable trust are the operation and management of the trust's investment portfolio and the subsequent bursaries and grants paid. The trustees meet periodically to consider the available income generated, with a view to distributing as much of the net income available as possible.

Policy for granting bursaries and grants

The charitable trust is only involved in granting bursaries and grants in furtherance of the charity's aims. Bursaries and grants made during the year are recognised in the accounts in the period in which they are paid. The trustees meet periodically to review the list of bursaries and grants.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

Review of the charity's achievements:

By reviewing and monitoring the trust's income levels, the trustees have been able to apply a large percentage of that income (less expenses) as bursaries and grants to support various pupils. In doing so they have been able to assist those pupils to benefit from an education at the School, and to achieve the charity's aims.

Investment performance

Most of the trust's capital is invested on the stock market, subject to a cash reserve. Throughout the year the total return of the portfolio achieved what the trustees consider was an acceptable level when set against the relevant performance benchmarks.

Ongoing investment advice is provided by Investec Wealth and Investment Management ("the investment managers"), which provides quarterly reports to the trustees including a review of the current market position and a comparison of how the portfolio has performed against current benchmarks. The trustees also meet with the investment managers twice each year.

The market value of the portfolio on 5th April 2022 was £1,027,495 (2021: £968,450).

The trustees have reviewed the portfolio regularly, and are content with the overall performance during the year.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £1,078,560 compared with £1,025,201 for 2021.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable bursaries and governance costs, there was an overall increase in the net movement of funds of £53,359 compared with an increase of £196,010 for 2021.

The trustees have reviewed the charity's bursary and grant making capability and are satisfied that going forward there will be sufficient income year on year to enable it to meet its financial commitments.

The trustees consider the charity's investments as expendable endowments, providing a relatively secure and predictable stream of income from which to provide bursaries and grants.

Reserves policy

The charitable trust's policy is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level should ensure that in the event of a significant drop in funding, they can continue the charitable trust's current activities while they consider how additional funds may be raised.

The trustees aim to distribute as much of the income, net of expenses, as possible in each financial year and therefore do not maintain income reserves as such. However, the trustees continually review the income levels from the trust's investments to ensure that they have sufficient funds to meet their objectives.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Investment policy

The trustees are legally responsible for the investment decision-making process. The investment managers have authority from the trustees to make day-to-day investment decisions on a discretionary basis, subject to reporting those decisions promptly to the trustees. Ongoing advice is both initiated by the investment managers and given when requested by the trustees.

There are no specific restrictions on investment powers and the trustees have full discretion over the investments held. The charity's investment policy is to achieve a balanced return from income and capital appreciation and income yield. It is anticipated that the income yield from the investment portfolio will be broadly in line with the MSCI WMA benchmark.

The investment managers are required to avoid exposure to investments which are deemed unsuitable in the context of the trustees' objectives when considering the portfolio as a whole. The investment managers are also required to have regard to the need for diversification, and the total amount invested in a direct equity investment should not exceed 5% of the market value of the trust's total investment portfolio at the time of purchase.

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept that risk in return for the prospect of additional returns over a longer period of time.

Plans for future periods

The trustees intend to continue providing bursaries and grants in furtherance of the charity's objectives. They are satisfied that the current policies are sufficient to meet those objectives and do not at present consider that these need to be amended. They will continue to review the position on a regular basis.

Structure, governance and management

The charitable trust (charity registration number 515066) was established by a Deed on 27th April 1983 and created by the Committee ('the Committee') of an unincorporated institution known as the Merchant Taylors' Old Boys Association. The principal office and correspondence for the charity is:

David Stephen Evans
19 Merrilocks Road
Blundellsands
Liverpool L23 6UJ

Trustees

The trustees who served during the year were:

Ian Alan Douglas
Ian Duckett
David Stephen Evans
Philip Marshall KC

Recruitment and appointment of trustees

The power to appoint new and additional trustees vests with the Committee and in appointing new and additional trustees, the trustees act in accordance with the directions of the Committee.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Organisational structure

The trust is a body of trustees which meets at least annually to review the policies and objectives of the trust, the provision of new bursaries and the continuation or otherwise of existing bursaries.

Induction and training of trustees

Their professional advisers keep the trustees up-to-date on relevant matters. New trustees are made aware of their duties and responsibilities at the time of their appointment.

Operational restrictions

The governing document imposes no specific restrictions on the trustees concerning the way in which the charity can operate.

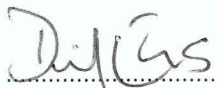
Special investment powers

There are no specific restrictions on the trustees' investment powers. The trust deed provides the trustees with the same full and unrestricted powers of investment and of changing investments as if they were absolutely entitled to the trust fund beneficially.

Asset cover for funds

The trustees are satisfied that there are sufficient assets to meet the charitable trust's obligations.

The Trustees' report was approved by the Board of Trustees.



David Stephen Evans

Trustee

Dated: 29th January 2023



Ian Alan Douglas

Trustee

Dated: 29th January 2023

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

I report on the accounts of the charitable trust for the year ended 5 April 2022, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The charitable trust's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

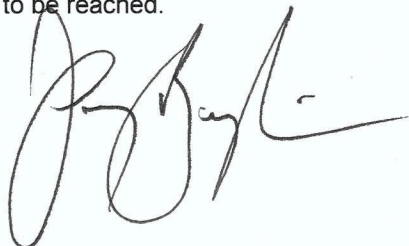
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Anthony Bayliss TEP
c/o 72 Waterpark Road
Prenton
Wirral
CH43 0RS



Dated: 25th January 2023

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

| | Notes | Revenue funds £ | Capital funds £ | Mills Bequest fund £ | Total 2022 £ | Total 2021 £ |
|---|-------|--------------------|--------------------|-------------------------|------------------|------------------|
| <u>Income and endowments from:</u> | | | | | | |
| Donations | 3 | - | 5,151 | - | 5,151 | 5,387 |
| Investment income | 2 | 38,524 | - | 280 | 38,804 | 35,405 |
| Other income | 4 | - | - | - | - | 76 |
| Total income | | 38,524 | 5,151 | 280 | 43,955 | 40,868 |
| <u>Expenditure on:</u> | | | | | | |
| Raising funds | 6 | - | 9,695 | 165 | 9,860 | 8,513 |
| Charitable activities | 5 | 46,302 | 2,010 | 390 | 48,702 | 31,842 |
| Other | 11 | 1 | - | - | 1 | - |
| Total resources expended | | 46,303 | 11,705 | 555 | 58,563 | 40,355 |
| Net gains on investments | 12 | - | 67,559 | 408 | 67,967 | 195,497 |
| Net movement in funds | | (7,779) | 61,005 | 133 | 53,359 | 196,010 |
| Fund balances at 6 April 2021 | | 679,482 | 334,043 | 11,676 | 1,025,201 | 829,191 |
| Fund balances at 5 April 2022 | | 671,703 | 395,048 | 11,809 | 1,078,560 | 1,025,201 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST


BALANCE SHEET

AS AT 5 APRIL 2022

| | Notes | 2022 | | 2021 | |
|--|-------|---------------|------------------|---------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 13 | | 1,027,495 | | 968,450 |
| Current assets | | | | | |
| Debtors | 14 | - | | 76 | |
| Cash at bank and in hand | | 53,465 | | 58,529 | |
| | | <u>53,465</u> | | <u>58,605</u> | |
| Current liabilities | | | | | |
| | 15 | (2,400) | | (1,854) | |
| Net current assets | | | 51,065 | | 56,751 |
| Total assets less current liabilities | | | <u>1,078,560</u> | | <u>1,025,201</u> |
| Funds | | | | | |
| Mills Bequest fund | 16 | | 11,809 | | 11,676 |
| Capital funds | 17 | | 395,048 | | 334,043 |
| Revenue funds | | | 671,703 | | 679,482 |
| | | | <u>1,078,560</u> | | <u>1,025,201</u> |

The accounts were approved by the Trustees on 29th January 2023


 David Stephen Evans
 Trustee


 Ian Alan Douglas
 Trustee

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Merchant Taylors' Old Boys Association Charitable Trust, charity registration number 515066, was created by deed on 27th April 1983 by the committee of the Merchant Taylors, Old Boys Association.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable trust's deed, as well as in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. The charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable trust 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt.

1.5 Resources expended

Expenditure, including bursaries paid, are recognisable when and to the extent that the liability is incurred.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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. In the unlikely event that there are bank overdrafts they will be shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Investment income

| | Revenue funds | Mills Bequest funds | Total | Total |
|--|------------------|---------------------------|---------------|---------------|
| | 2022 | 2022 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Income from listed investments | 31,279 | 280 | 31,559 | 27,803 |
| Interest from Gilts & loan stock | 7,242 | - | 7,242 | 7,585 |
| Interest receivable | 3 | - | 3 | 17 |
| | <u>38,524</u> | <u>280</u> | <u>38,804</u> | <u>35,405</u> |
| For the year ended 5 April 2021 | <u>35,055</u> | <u>350</u> | | <u>35,405</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Donations

| | Revenue funds | Capital funds | Total | Total |
|--|------------------|------------------|-----------|-----------|
| | 2022 £ | 2022 £ | 2022 £ | 2021 £ |
| Donations | - | 5,151 | 5,151 | 5,387 |
| For the year ended 5 April 2021 | - | 5,387 | | 5,387 |

4 Other income

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Tax reclaim on Gift Aid & Investment Income | - | 76 |

5 Charitable activities

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Grant funding of activities (see note 7) | 46,302 | 29,988 |
| Share of governance costs (see note 8) | 2,400 | 1,854 |
| | 48,702 | 31,842 |
| Analysis by fund | | |
| Unrestricted funds - general | 46,302 | 29,988 |
| Unrestricted funds - Capital funds | 2,010 | 1,482 |
| Restricted funds | 390 | 372 |
| | 48,702 | 31,842 |
| For the year ended 5 April 2021 | | |
| Unrestricted funds - general | 29,988 | |
| Unrestricted funds - Capital funds | 1,482 | |
| Restricted funds | 372 | |
| | 31,842 | |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Raising funds

| | Capital fund | Mills Bequest fund | Total 2022 | Total 2021 |
|--|-----------------|--------------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Investment management | 9,695 | 165 | 9,860 | 8,513 |
| | <u>9,695</u> | <u>165</u> | <u>9,860</u> | <u>8,513</u> |
| For the year ended 5 April 2021 | | | | |
| Investment management | 8,255 | 258 | | 8,513 |
| | <u>8,255</u> | <u>258</u> | | <u>8,513</u> |

7 Bursaries payable

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Bursaries to pupils of Merchant Taylors' School | 46,302 | 29,988 |
| | <u>46,302</u> | <u>29,988</u> |

8 Support costs

| | Support costs £ | Governance costs £ | 2022 £ | Support costs £ | Governance costs £ | 2021 £ |
|---|--------------------|-----------------------|--------------|--------------------|-----------------------|--------------|
| Audit fees | - | 450 | 450 | - | - | - |
| Accountancy | - | 1,950 | 1,950 | - | 1,854 | 1,854 |
| | <u>-</u> | <u>2,400</u> | <u>2,400</u> | <u>-</u> | <u>1,854</u> | <u>1,854</u> |
| Analysed between Charitable activities | - | 2,400 | 2,400 | - | 1,854 | 1,854 |
| | <u>-</u> | <u>2,400</u> | <u>2,400</u> | <u>-</u> | <u>1,854</u> | <u>1,854</u> |

Governance costs includes payments of £450 (2021- £150) for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Employees

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

11 Other

| | Unrestricted funds general 2022 | Unrestricted funds general 2021 |
|-----------------|--|--|
| Financing costs | 1 | - |

12 Net gains/(losses) on investments

| | Capital funds £ | Mills Bequest fund £ | Total 2022 £ | Total 2021 £ |
|--|-----------------------|-------------------------------|--------------------|--------------------|
| Revaluation of investments | 59,676 | 408 | 60,084 | 181,524 |
| Gain/(loss) on sale of investments | 7,883 | - | 7,883 | 13,973 |
| | <u>67,559</u> | <u>408</u> | <u>67,967</u> | <u>195,497</u> |
| For the year ended 5 April 2021 | <u>195,977</u> | <u>(480)</u> | | <u>195,497</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

(Continued)

13 Fixed asset investments

| | Listed investments £ |
|--------------------------------------|----------------------------|
| Cost or valuation | |
| At 6 April 2021 | 968,450 |
| Additions | 80,068 |
| Valuation changes | 60,084 |
| Profit/(loss) on sale of investments | 7,883 |
| Disposals | (88,990) |
| | <hr/> |
| At 5 April 2022 | 1,027,495 |
| | <hr/> |
| Carrying amount | |
| At 05 April 2022 | 1,027,495 |
| | <hr/> <hr/> |
| At 05 April 2021 | 968,450 |
| | <hr/> <hr/> |

14 Trade and other receivables

| | 2022 £ | 2021 £ |
|---|-------------|-------------|
| Amounts falling due within one year: | | |
| HM Revenue & Customs | - | 76 |
| | <hr/> <hr/> | <hr/> <hr/> |

15 Current liabilities

| | 2022 £ | 2021 £ |
|------------------------------|-------------|-------------|
| Independent Examination Fees | 450 | - |
| DSG Accountancy Charges | 1,950 | 1,854 |
| | <hr/> | <hr/> |
| | 2,400 | 1,854 |
| | <hr/> <hr/> | <hr/> <hr/> |

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Balance at 5 April 2022 £ |
|--------------------|---------------------------------|----------------------------|----------------------------|---------------------------------|
| | Balance at 6 April 2021 £ | Incoming resources £ | Resources expended £ | |
| Mills Bequest Fund | 11,676 | 688 | (555) | 11,809 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

17 Capital funds

These are unrestricted funds which are material to the charitable trust's activities made up as follows:

| | Balance at 6 April 2021 £ | Movement in funds Incoming resources £ | Resources expended £ | Balance at 5 April 2022 £ |
|---------------|---------------------------------|---|----------------------------|---------------------------------|
| Capital funds | 334,043 | 72,710 | (11,705) | 395,048 |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

18 Analysis of net assets between funds

| | Revenue | Capital | Mills Bequest | Total |
|---|----------------|----------------|---------------|------------------|
| | £ | £ | £ | £ |
| Fund balances at 5 April 2022 are represented by: | | | | |
| Investments | 671,703 | 351,295 | 4,496 | 1,027,494 |
| Current assets/(liabilities) | - | 43,753 | 7,313 | 51,066 |
| | <u>671,703</u> | <u>395,048</u> | <u>11,809</u> | <u>1,078,560</u> |

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

The Merchant Taylors' Alumni Charitable Trust

England & Wales - Charity number 515066

Accounts

Charity Registration No. 515066

**MERCHANT TAYLORS' OLD BOYS
ASSOCIATION CHARITABLE TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

5 April 2021

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

CONTENTS

Trustees

David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall QC

Charity number

515066

Independent examiner

Anthony Bayliss TEP
c/o DSG, Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Investment advisors

Investec Wealth & Investment Limited
The Plaza
100 Old Hall Street
Liverpool
L3 9AB

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION

| | Page | |
|-----------------------------------|--------|---|
| Trustees' report | 1 - 4 | Trustees David Stephen Evans Ian Alan Douglas Ian Duffell Philip Marshall QC 170000 Charity number |
| Independent examiner's report | 5 | Independent examiner Anthony Bayliss FRP of BSC Chartered Accountants Castle Chambers 43 Castle Street Liverpool L3 9TL |
| Statement of financial activities | 6 | Investment advisors The Plaza 101 Old Hall Street Liverpool L3 9AB |
| Statement of financial position | 7 | |
| Notes to the financial statements | 8 - 14 | |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Objectives and activities

Charitable objects

The charitable trust's objects are to apply the funds held for any charitable purpose connected with or relating to Merchant Taylors' School for Boys, Crosby ("the School") or its present or past members.

The Mills Bequest Fund is for the benefit of students from the Southport area who meet certain criteria laid down by the donor.

Aims of charity

The policy adopted in furtherance of the charitable trust's objects is currently to provide bursaries and grants to assist pupils. There has been no change in this policy during the year.

The aims of the charity are to apply the bursaries and grants to those pupils whom the trustees in their discretion have decided to fund.

How achievement of aims furthers objectives

By providing bursaries and grants to pupils, the trustees ensure that pupils who would otherwise be unable to do so are able to benefit from the education provided by the School.

Strategy for achieving aims and objectives

The trustees' strategy for achieving their aims continues to be one of holding investments, with the income being made available to meet the bursaries which the trustees have decided to pay.

Statement of compliance with Charity Commission guidance

The trustees have had due regard to Charity Commission guidance in deciding what activities the charitable trust should undertake during the year. The trustees are satisfied that the information provided in this report and accounts meets the public benefit reporting requirements.

Charitable activities

The main charitable activities of the charitable trust are the operation and management of the trust's investment portfolio and the subsequent bursaries and grants paid. The trustees meet periodically to consider the available income generated, with a view to distributing as much of the net income available as possible.

Policy for granting bursaries

The charitable trust is only involved in granting bursaries and grants in furtherance of the charity's aims. Bursaries and grants made during the year are recognised in the accounts in the period in which they are paid. The trustees meet periodically to review the list of bursaries and grants.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

Review of the charity's achievements:

By reviewing and monitoring the trust's income levels, the trustees have been able to apply a large percentage of that income (less expenses) as bursaries and grants to support various pupils. In doing so they have been able to assist those pupils to benefit from an education at the School, and to achieve the charity's aims.

Investment performance

Most of the trust's capital is invested on the stock market, subject to a cash reserve. Throughout the year the total return of the portfolio achieved what the trustees consider was an acceptable level when set against the relevant performance benchmarks.

Ongoing investment advice is provided by Investec Wealth and Investment Management ("the investment managers"), which provides quarterly reports to the trustees including a review of the current market position and a comparison of how the portfolio has performed against current benchmarks. The trustees also meet with the investment managers twice each year.

The market value of the portfolio on 5th April 2021 was £968,450 (2020: £753,317).

The trustees have reviewed the portfolio regularly, and are happy with the overall performance during the year.

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £1,025,201 compared with £829,191 for 2020.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable bursaries and governance costs, there was an overall increase in the net movement of funds of £196,010 compared with a decrease of £191,250 for 2020.

The trustees have reviewed the charity's bursary and grant making capability and are satisfied that going forward there will be sufficient income year on year to enable it to meet its financial commitments.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to provide bursaries and grants.

Reserves policy

The charitable trust's policy is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level should ensure that in the event of a significant drop in funding, they can continue the charitable trust's current activities while they consider how additional funds may be raised.

The trustees aim to distribute as much of the income, net of expenses, as possible in each financial year and therefore do not maintain income reserves as such. However, the trustees continually review the income levels from the trust's investments to ensure that they have sufficient funds to meet their objectives.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Investment policy

The trustees are legally responsible for the investment decision-making process. The investment managers have authority from the trustees to make day-to-day investment decisions on a discretionary basis, subject to reporting those decisions promptly to the trustees. Ongoing advice is both initiated by the investment managers and given when requested by the trustees.

There are no specific restrictions on investment powers and the trustees have full discretion over the investments held. The charity's investment policy is to achieve a balanced return from income and capital appreciation and income yield. It is anticipated that the income yield from the investment portfolio will be broadly in line with the MSCI WMA benchmark.

The investment managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the trustees' objectives when considering the portfolio as a whole. The investment managers are also required to have regard to the need for diversification, and the total amount invested in a direct equity investment should not exceed 5% of the market value of the trust's total investment portfolio at the time of purchase.

Risk management

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept that risk in return for the prospect of additional returns over longer periods of time.

Plans for future periods

The trustees intend to continue providing bursaries and grants in furtherance of the charity's objectives. They are satisfied that the current policies are sufficient to meet those objectives and do not consider these will be amended in the foreseeable future. They will continue to review the position on a regular basis.

Structure, governance and management

The charitable trust (charity registration number 515066) was established by a Deed on 27th April 1983 and created by the Committee (since renamed the Council)) of an unincorporated institution known as the Merchant Taylors' Old Boys Association. The principal office and correspondence for the charity is:

David Stephen Evans
19 Merrilocks Road
Blundellsands
Liverpool L23 6UJ

Trustees

The trustees who served during the year were:

David Stephen Evans
Ian Alan Douglas
Ian Duckett
Philip Marshall QC

Recruitment and appointment of trustees

The power to appoint new and additional trustees vests with the Committee and in appointing new and additional trustees, the trustees act in accordance with the directions of the Committee.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Organisational structure

The trust is a body of trustees which meets at least annually to review the policies and objectives of the trust, the provision of new bursaries and the continuation or otherwise of existing bursaries.

Induction and training of trustees

Their professional advisers keep the trustees up-to-date on relevant matters. New trustees' are made aware of their duties and responsibilities at the time of their appointment.

Operational restrictions

The governing document imposes no specific restrictions on the trustees concerning the way in which the charity can operate.

Special investment powers

There are no specific restrictions on the trustees' investment powers. The trust deed provides the trustees with the same full and unrestricted powers of investment and of changing investments as if they were absolutely entitled to the trust fund beneficially.

Asset cover for funds

The trustees are satisfied that there are sufficient assets to meet the charitable trust's obligations.

The Trustees' report was approved by the Board of Trustees.



David Stephen Evans

Trustee
Dated: 23/12/21



Ian Alan Douglas

Trustee
Dated: 23/12/21

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

I report on the accounts of the charitable trust for the year ended 5 April 2021, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charitable trust's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Anthony Bayliss TEP
c/o DSG, Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool

Dated: 3 November 2021

L2 9TL

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

| | Notes | Revenue funds £ | Capital funds £ | Mills Bequest fund £ | Total 2021 £ | Total 2020 £ |
|--------------------------------------|-------|--------------------|--------------------|-------------------------|------------------|------------------|
| Income and endowments from: | | | | | | |
| Donations | 3 | - | 5,387 | - | 5,387 | 6,669 |
| Investment income | 2 | 35,055 | - | 350 | 35,405 | 42,989 |
| Other income | 4 | 76 | - | - | 76 | 123 |
| Total income | | 35,131 | 5,387 | 350 | 40,868 | 49,781 |
| Expenditure on: | | | | | | |
| Raising funds | 6 | - | 8,255 | 258 | 8,513 | 7,303 |
| Charitable activities | 5 | 29,988 | 1,482 | 372 | 31,842 | 36,797 |
| Total resources expended | | 29,988 | 9,737 | 630 | 40,355 | 44,100 |
| Net gains on investments | 11 | - | 195,977 | (480) | 195,497 | (196,931) |
| Net movement in funds | | 5,143 | 191,627 | (760) | 196,010 | (191,250) |
| Fund balances at 6 April 2020 | | 674,339 | 142,416 | 12,436 | 829,191 | 1,020,441 |
| Fund balances at 5 April 2021 | | 679,482 | 334,043 | 11,676 | 1,025,201 | 829,191 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

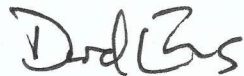
MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

| | Notes | 2021 | | 2020 | |
|--|-------|---------------|------------------|---------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 12 | | 968,450 | | 753,317 |
| Current assets | | | | | |
| Debtors | 13 | 76 | | 115 | |
| Cash at bank and in hand | | 58,529 | | 81,399 | |
| | | <u>58,605</u> | | <u>81,514</u> | |
| Current liabilities | 14 | (1,854) | | (5,640) | |
| Net current assets | | | 56,751 | | 75,874 |
| Total assets less current liabilities | | | <u>1,025,201</u> | | <u>829,191</u> |
| Funds | | | | | |
| Mills Bequest fund | 15 | | 11,676 | | 12,436 |
| Capital funds | 16 | | 334,043 | | 142,416 |
| Revenue funds | | | 679,482 | | 674,339 |
| | | | <u>1,025,201</u> | | <u>829,191</u> |

The accounts were approved by the Trustees on



David Stephen Evans
Trustee

23/12/21



Ian Alan Douglas
Trustee

23/12/21

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Merchant Taylors' Old Boys Association Charitable Trust, charity registration number 515066, was created by deed on 27th April 1983 by the committee of the Merchant Taylors, Old Boys Association.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable trust's deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable trust 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt.

1.5 Resources expended

Expenditure, including bursaries paid, are recognisable when and to the extent that the liability is incurred.

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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. In the unlikely event that there are bank overdrafts they will be shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Investment income

| | Revenue Funds | Mills Bequest Funds | Total | Total |
|--|------------------|---------------------------|---------------|---------------|
| | 2021 | 2021 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Income from listed investments | 27,455 | 348 | 27,803 | 33,682 |
| Interest from Gilts & loan stock | 7,585 | - | 7,585 | 9,222 |
| Interest receivable | 15 | 2 | 17 | 85 |
| | <u>35,055</u> | <u>350</u> | <u>35,405</u> | <u>42,989</u> |
| For the year ended 5 April 2020 | <u>42,111</u> | <u>878</u> | | <u>42,989</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Donations

| | Revenue funds | Capital funds | Total | Total |
|--|---------------|---------------|-------|--------------|
| | 2021 | 2021 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Donations | - | 5,387 | 5,387 | 6,669 |
| For the year ended 5 April 2020 | 1,066 | 5,603 | | 6,669 |

4 Other income

| | 2021 | 2020 |
|---|------|------|
| | £ | £ |
| Tax reclaim on Gift Aid & Investment Income | 76 | 123 |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

| 5 Charitable activities | | 2021 | 2020 |
|---|--|---------------|--------------------|
| | | £ | £ |
| Grant funding of activities (see note 7) | | 29,988 | 34,915 |
| Share of support costs (see note 8) | | - | 82 |
| Share of governance costs (see note 8) | | 1,854 | 1,800 |
| | | <u>31,842</u> | <u>36,797</u> |
| Analysis by fund | | | |
| Unrestricted funds - general | | 29,988 | 34,915 |
| Unrestricted funds - Capital funds | | 1,482 | 1,522 |
| Restricted funds | | 372 | 360 |
| | | <u>31,842</u> | <u>36,797</u> |
| For the year ended 5 April 2020 | | | |
| Unrestricted funds - general | | 34,915 | |
| Unrestricted funds - Capital funds | | 1,522 | |
| Restricted funds | | 360 | |
| | | <u>36,797</u> | |
| 6 Raising funds | | | |
| | | Capital fund | Mills Bequest fund |
| | | Total 2021 | Total 2020 |
| | | £ | £ |
| Investment management | | 8,255 | 258 |
| | | <u>8,255</u> | <u>258</u> |
| For the year ended 5 April 2020 | | | |
| Investment management | | 7,082 | 221 |
| | | <u>7,082</u> | <u>221</u> |
| 7 Bursaries payable | | | |
| | | 2021 | 2020 |
| | | £ | £ |
| Bursaries to pupils of Merchant Taylors' School | | 29,988 | 34,915 |
| | | <u>29,988</u> | <u>34,915</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Support costs

| | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|--|---------------|------------------|-------|---------------|------------------|-------|
| | £ | £ | £ | £ | £ | £ |
| Bank Interest | - | - | - | 82 | - | 82 |
| Accountancy | - | 1,854 | 1,854 | - | 1,800 | 1,800 |
| | - | 1,854 | 1,854 | 82 | 1,800 | 1,882 |
| Analysed between Charitable activities | - | 1,854 | 1,854 | 82 | 1,800 | 1,882 |

Governance costs includes payments of £150 (2020- £150) for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

| | Capital funds | Mills Bequest fund | Total 2021 | Total 2020 |
|--|------------------|--------------------|------------------|------------|
| | £ | £ | £ | £ |
| Revaluation of investments | 181,932 | (408) | 181,524 | (195,353) |
| Gain/(loss) on sale of investments | 14,045 | (72) | 13,973 | (1,578) |
| | 195,977 | (480) | 195,497 | (196,931) |
| For the year ended 5 April 2020 | (194,872) | (2,059) | (196,931) | |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

| 12 Fixed asset investments | Listed investments | £ |
|--------------------------------------|--------------------|----------------|
| Cost or valuation | | |
| At 6 April 2020 | | 753,317 |
| Additions | | 181,249 |
| Valuation changes | | 181,524 |
| Profit/(loss) on sale of investments | | 13,973 |
| Disposals | | (161,613) |
| | | <u>968,450</u> |
| At 5 April 2021 | | <u>968,450</u> |
| Carrying amount | | |
| At 05 April 2021 | | <u>968,450</u> |
| At 05 April 2020 | | <u>753,317</u> |

| 13 Trade and other receivables | 2021 | 2020 |
|---|-----------|------------|
| Amounts falling due within one year: | £ | £ |
| HM Revenue & Customs | 76 | 115 |
| | <u>76</u> | <u>115</u> |

| 14 Current liabilities | 2021 | 2020 |
|-------------------------|--------------|--------------|
| | £ | £ |
| DSG Accountancy Charges | 1,854 | 5,640 |
| | <u>1,854</u> | <u>5,640</u> |

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | Movement in funds | | |
|--------------------|--------------------|-------------------------|--------------------|--------------------|-------------------------|
| | Incoming resources | Balance at 6 April 2020 | Incoming resources | Resources expended | Balance at 5 April 2021 |
| | £ | £ | £ | £ | £ |
| Mills Bequest Fund | - | 12,436 | (130) | (630) | 11,676 |
| | <u>-</u> | <u>12,436</u> | <u>(130)</u> | <u>(630)</u> | <u>11,676</u> |

MERCHANT TAYLORS' OLD BOYS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

16 Capital funds

These are unrestricted funds which are material to the charitable trust's activities made up as follows:

| | Balance at 6 April 2020 | Movement in funds | | Balance at 5 April 2021 |
|---------------|-------------------------|--------------------|--------------------|-------------------------|
| | £ | Incoming resources | Resources expended | £ |
| Capital funds | 142,416 | 201,364 | (9,737) | 334,043 |

17 Analysis of net assets between funds

| | Revenue | Capital | Mills Bequest | Total |
|---|----------------|----------------|---------------|------------------|
| | £ | £ | £ | £ |
| Fund balances at 5 April 2021 are represented by: | | | | |
| Investments | 679,406 | 284,661 | 4,383 | 968,450 |
| Current assets/(liabilities) | 76 | 49,382 | 7,293 | 56,751 |
| | <u>679,482</u> | <u>334,043</u> | <u>11,676</u> | <u>1,025,201</u> |

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

The accounts of the charity include restricted funds comprising the following unexpended balances at the year end:

| | Balance at 5 April 2020 | Incoming resources | Resources expended | Balance at 5 April 2021 |
|--------------------|-------------------------|--------------------|--------------------|-------------------------|
| Mills Bequest Fund | 12,136 | (100) | (1,000) | 11,036 |