THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

England & Wales · Charity number 527058

Details

Other names	THE MERCHANT TAYLOR'S SCHOOL GENERAL CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1969-07-29
Register	View on the Charity Commission register

Contact

Address	186 Liverpool Road Crosby Liverpool L23 0QP
Phone	01519499325
Email	devoffice@merchanttaylors.com
Website	www.merchanttaylors.com

Activities

Objects: 1. SUCH CHARITABLE PURPOSES CONNECTED WITH THE MERCHANT TAYLOR'S SCHOOL AND MERCHANT TAYLOR'S SCHOOL FOR GIRLS,CROSBY,AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE. 2. SUCH OTHER CHARITABLE PURPOSES OR SUCH CHARITABLE FOUNDATIONS (WHETHER OR NOT CONNECTED WITH THE SCHOOL) AS THE TRUSTEES SHALL IN LIKE MANNER DETERMINE. PROVIDED THAT THE TRUSTEES SHALL BEFORE EXERCISING THEIR DISCRETION CONSIDER IN THE FIRST PLACE THE REQUIREMENTS OF THE SCHOOL.

Activities: The Merchant Taylor's School General Charitable Trust was established to provide support to the Merchant Taylors' Schools in Crosby.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Sefton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£93,953	£350,113	-	-
2024-08-31	£653,179	£400,087	£325,023	0
2023-08-31	£237,435	£405,806	-	-
2022-08-31	£193,376	£123	-	-
2021-03-31	£105,416	£100,076	-	-
2020-03-31	£168,678	£170,106	-	-

Trustees

Name	Role	Appointed
Charles Cowling		2018-10-31
Philip Marshall KC		2020-07-15

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

England & Wales - Charity number 527058

Accounts

Registered Charity number 527058

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

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THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR TO 31 AUGUST 2025

CHARITY INFORMATION

TRUSTEES	C Cowling A Gervasoni G Johnston P Marshall KC
REGISTERED OFFICE	186 Liverpool Road Crosby Liverpool L23 0QP
AUDITOR	Crowe U.K. LLP 3rd Floor St George's House 56 Peter Street Manchester M2 3NQ

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR TO 31 AUGUST 2025

The Trustees present the report and financial statements of The Merchant Taylors' School General Charitable Trust for the year to 31 August 2025. The statements appear in the format required by the 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 (Charities SORP (FRS102)).

Structure, Governance and Management

The Trust was established to provide support to the Merchant Taylors' Schools, Crosby (The Schools).

The governing instrument for the administration of the Charity is the Trust Deed dated 9 July 1969.

The Charity and its property are administered and managed by the Trustees who are also members of the Board of Governors of The Schools. Details of the present Trustees and those acting during the year are set out on page 4. No fee or other form of remuneration is payable to any Trustee.

The Trustees meet regularly throughout the year in association with meetings of the full Board of Governors of The Schools, to whom they report on the Charity's progress and activities.

The Trustees are empowered to employ such staff as they may consider necessary or desirable in order to attain the objects of The Trust, save that no Trustee is permitted to hold a salaried office. The day to day running of the administration of the Charity is dealt with by employees of The Schools.

Related party transactions

During the year the Trust paid grants amounting to £350,000 (2024: £400,000) to The Merchant Taylors Schools, Crosby.

The Foundation and Objects of the Charity

The deed which governs the existence of the Charity requires that the Trustees shall apply the whole of the income of the Trust Fund, and such part of the capital thereof as they shall in their absolute discretion determine up to the whole amount thereof, to or for such charitable purposes as are connected with The Schools. The Trustees may similarly dispose of the income and the capital of the Trust Fund to such other charitable purposes or charitable foundations as they may determine, whether or not such charitable purposes or foundations are connected with The Schools. When considering the application of either the income or the capital of the Trust Fund, the Trustees are obliged always to consider in the first place the requirements of The Schools.

Public Benefit

The Trustees have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act. All the grants paid to The Schools have been used to provide bursary assistance, most of which is means tested.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR TO 31 AUGUST 2025

Review of Activities and Achievements

Fundraising activity in 2024/25 continued to focus on bursaries. We maintained a strong programme of stewardship for our existing donors through personal communications and invitations to events, while also nurturing relationships with prospective major donors in advance of future campaigns.

Our loyal donor base continues to support bursaries across the senior schools. As a result, 4 new pupils joined the School on transformational bursaries in September 2025, and 8% of all senior school pupils now receive bursary support.

We were also grateful to receive a number of legacy gifts, which will contribute to the capital development of the Harrison site.

Following the announcement that Merchant Taylors' will become a single co-educational senior school, no specific proactive fundraising campaigns were undertaken during the year. This allowed time to assess the potential impact of these changes on our donor base and future fundraising plans.

Our fundraising strategy remains under regular review. Continued emphasis on engagement - including digital engagement, careers and archives provision, and donor stewardship - is delivering positive results, evidenced by increased donor activity. Clear and measurable KPIs are in place across participation, volunteering, and donations.

Going Concern

The Financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and are at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis

Impact

Our alumni and community support us in many different ways including; through providing careers advice and work experience to our current pupils, by attending events or by hosting/attending events or by making a donation.

From the original legacy that launched The Boys' School back in 1620, Merchant Taylors' Schools has thrived upon the generous donations of others. Merchant Taylors' has a strong tradition of providing academic excellence, whilst cultivating an all-round education for its pupils. Fee income sustains the delivery and development of our core business but we rely on the support of the wider Merchant Taylors' family to provide essential funding for Bursaries and for the ongoing development of our estate and facilities.

In the 2024-25 academic year:

78 pupils attended Merchant Taylors' Schools Crosby on bursaries, with 26 pupils attending on transformational bursaries (85% funded or above).

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Financial Position

The accounts show that after paying grants of £350,000 (2024: £400,000), at the end of the financial year the Charity held funds of £68,863 (2024: £325,023).

Reserves Policy

The Charity does not employ any direct resources of its own. In view of this, and taken with the nature of the Charity's activities as a vehicle for the collection of charitable gifts and donations to be paid over to The Schools, there is no need for it to retain reserves to any specified level.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity. A detailed consideration of those risks forms part of the work of the Risk Committee established by the Governors of The Schools. As a result, a formal review of the Charity's risk management process is undertaken as part of the overall Schools' risk management process.

Trustees

The Trust Deed governing the Charity stipulates that whereas there is no upper limit to the number of Trustees who may be appointed, the existing Trustees are required to use their best endeavours to ensure that the minimum number of such Trustees does not fall below five. When a vacancy arises the trustees approach candidates who they consider are appropriate and would widen the trustees representation. The training of the Trustees is undertaken by the Schools.

The following individuals acted in the capacity of Trustee during the period:

Mr C Cowling
Miss A Gervasoni
Mr P Marshall KC
Mrs G Johnston

Principal Office

The principal office of the Charity is situated at Merchant Taylors' School, Crosby, Liverpool L23 0QP.

Bankers

The bankers acting on behalf of the Charity during the year were Barclays Bank Plc, Liverpool.

Auditors

The duties of the auditors of the accounts of the Charity are undertaken by Crowe UK LLP.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE MERCHANT TAYLORS’ SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Authorised and approved on behalf of the Board

Mr C.Cowling

Date 27 May 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Date: 29th May 2026

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	2025			2024		
	Unrestricted Funds	**Restricted Funds**	**Total Funds**	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
INCOME FROM:						
Donations	**85,039**	**7,000**	**92,039**	116,791	7,000	123,791
Legacies		**1,914**	**1,914**		529,388	529,388
Events				-		-
	85,039	**8,914**	**93,953**	116,791	536,388	653,179
EXPENDITURE ON:						
Charitable activities :-						
Grants paid to the Schools	**(68,696)**	**-**	**(68,696)**	(150,000)	-	(150,000)
Legacy paid to school	**-**	**(281,304)**	**(281,304)**	-	(250,000)	(250,000)
Bank charges	**(113)**	**-**	**(113)**	(87)	-	(87)
	(68,809)	**(281,304)**	**(350,113)**	(150,087)	(250,000)	(400,087)
NET (EXPENDITURE) / INCOME	**16,230**	**(272,389)**	**(256,160)**	(33,296)	286,388	253,092
Funds brought forward at 1 Sept 2024	**14,344**	**310,679**	**325,023**	47,640	24,291	71,931
FUNDS CARRIED FORWARD AT 31 August 2025	**30,574**	**38,289**	**68,863**	14,344	310,679	325,023

All of the operations are continuing.

There are no recognised gains and losses other than those noted in the above statement.

The notes on pages 12-14 form part of these financial statements

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes	31st August 2025 £	31st August 2024 £
CURRENT ASSETS			
Debtors	(3)	-	-
Cash on deposit		68,863	325,023
		68,863	325,023
CREDITORS			
Amounts falling due within one year		-	-
NET ASSETS		68,863	325,023
FUNDS			
Unrestricted funds	(4)	30,574	14,344
Restricted funds	(4)	38,289	310,679
		68,863	325,023

The notes on pages 12-14 form part of these financial statements.

Approved by the Trustees on 27 May 2026 and signed on their behalf by:

Mr C Cowling

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

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and of Republic of Ireland (FRS 102) effective 1 January 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102

These financial statements have been prepared in accordance with the historical cost convention.

The following principal accounting policies have been applied:

1.2 Going Concern

The financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Unrestricted Funds

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use, and thus are available for application to the general purposes of the trust.

1.4 Restricted Funds

Restricted funds are funds which are to be used with specific instructions proposed by the donor or Trust deed.

1.5 Incoming Resources

(a) Donations

Gifts and donations to the trust are accounted for as and when they are received.

Income tax recoverable on covenanted or gift aid donations is recognised when claimable.

(b) Legacies

Legacies are recognised when receipt is probable and the value can be measured reliably.

1.6 Resources expended

(a) Cost of Generating Funds

Cost of generating funds comprise those costs associated with fundraising events and are accounted for when payable.

(b) Charitable activities

Grants are accounted for as and when they are paid. Any support costs are allocated to the grants paid as appropriate.

(c) Governance cost

Governance costs are accounted for when payable and comprise those costs associated with governance of the charity.

All support costs are paid for by Merchant Taylors' Schools, Crosby. No absorption method is required as all costs are directly chargeable.

1.7 Taxation

As a registered charity, the Trust is exempt from taxation on income or gains arising out of its charitable activities.

1.8 Judgements in applying accounting policies and key sources of estimation uncertainty.

The charity makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, actual experience may differ from these expectations and assumptions. During the current and prior years there have been no key sources of estimation that have had a significant impact on the carrying value of assets and liabilities.

2. Support costs

The average number of employees was Nil (2024: Nil).

No employees earned over £60,000 (2024: Nil).

No trustees' remuneration was paid in respect of the year.

No trustees' expenses were reimbursed in the year.

All management and administrative costs of the Charity for the 12 months to 31 August 2025 were borne by the Merchant Taylors' Schools, Crosby , including auditor's remuneration of £3,200 exc VAT.

3. Debtors

	2025	2024
	£	£
Due within one year:		
Income tax recoverable	-	-
	-	-

4. Movement in Funds

	At 1 September 2024	Income	Expenditure	At 31 August 2025
	£	£	£	£
Unrestricted Funds				
General Fund	14,344	85,039	(68,809)	30,574
Restricted Funds				
Restricted Funds	310,679	8,914	(281,304)	38,289
Total Funds	325,023	93,953	(350,113)	68,863

Movement in Funds (Previous year)

	At 1 September 2023	Income	Expenditure	At 31 August 2024
	£	£	£	£
Unrestricted Funds				
General Fund	47,640	116,791	(150,087)	14,344
Restricted Funds				
Prize and capital fund	24,291	536,388	(250,000)	310,679
Total Funds	71,931	653,179	(400,087)	325,023

5. Analysis of net assets by fund

		Restricted funds	Unrestricted funds	Total funds
		£	£	£
Net current assets	2025	38,288	16,230	68,863
Net current assets	2024	310,679	14,345	325,023

6. Related party transactions

During the year the Trust paid grants amounting to £350,000 (2024: £400,000) to The Merchant Taylors' Schools, Crosby, of which the trustees are Governors.

There were no other related party transactions.

Accounts

Registered Charity number 527058

THE MERCHANT TAYLORS’ SCHOOL GENERAL CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

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THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR TO 31 AUGUST 2024

CHARITY INFORMATION

TRUSTEES	C Cowling A Gervasoni G Johnston P Marshall KC
REGISTERED OFFICE	186 Liverpool Road Crosby Liverpool L23 0QP
AUDITOR	Crowe U.K. LLP 3rd Floor St George's House 56 Peter Street Manchester M2 3NQ

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR TO 31 AUGUST 2024

The Trustees present the report and financial statements of The Merchant Taylors' School General Charitable Trust for the year to 31 August 2024. The statements appear in the format required by the 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 (Charities SORP (FRS102)).

Structure, Governance and Management

The Trust was established to provide support to the Merchant Taylors' Schools, Crosby (The Schools).

The governing instrument for the administration of the Charity is the Trust Deed dated 9 July 1969.

The Charity and its property are administered and managed by the Trustees who are also members of the Board of Governors of The Schools. Details of the present Trustees and those acting during the year are set out on page 4. No fee or other form of remuneration is payable to any Trustee.

The Trustees meet regularly throughout the year in association with meetings of the full Board of Governors of The Schools, to whom they report on the Charity's progress and activities.

The Trustees are empowered to employ such staff as they may consider necessary or desirable in order to attain the objects of The Trust, save that no Trustee is permitted to hold a salaried office. The day to day running of the administration of the Charity is dealt with by employees of The Schools.

Related party transactions

During the year the Trust paid grants amounting to £400,000 (2023: £405,731) to The Merchant Taylors Schools, Crosby.

The Foundation and Objects of the Charity

The deed which governs the existence of the Charity requires that the Trustees shall apply the whole of the income of the Trust Fund, and such part of the capital thereof as they shall in their absolute discretion determine up to the whole amount thereof, to or for such charitable purposes as are connected with The Schools. The Trustees may similarly dispose of the income and the capital of the Trust Fund to such other charitable purposes or charitable foundations as they may determine, whether or not such charitable purposes or foundations are connected with The Schools. When considering the application of either the income or the capital of the Trust Fund, the Trustees are obliged always to consider in the first place the requirements of The Schools.

Public Benefit

The Trustees have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act. All the grants paid to The Schools have been used to provide bursary assistance, most of which is means tested.

THE MERCHANT TAYLORS’ SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR TO 31 AUGUST 2024

Review of Activities and Achievements

The focus continued to be on bursary fundraising in 2023/24. We continued to steward our existing donors with a programme of personal communications and event invitations, as well as maintaining relationships with prospective major donors ahead of future campaigns.

Our existing donors continue to support bursaries across the senior schools. Thanks to them, 5 new pupils joined the school on transformational bursaries in September 2024, and 9% of all senior school pupils receive bursary support.

We also received a significant legacy which will support the capital development of the Harrison site.

Following the news that Merchant Taylors’ is to become a single co-educational senior school, we did not undertake any specific proactive fundraising campaigns as we assess the impact of these changes to our donor base, and to our future plans.

Our strategy remains under regular review, with our focus on engagement, including digital engagement, careers and archives provision and stewardship, paying off through an increase in donor activity. Measurable KPIs are set in participation, volunteering, and donations.

Going Concern

The Financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and are at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis

Impact

Our alumni and community support us in many different ways including; through providing careers advice and work experience to our current pupils, by attending events or by hosting/attending events or by making a donation.

From the original legacy that launched The Boys’ School back in 1620, Merchant Taylors’ Schools has thrived upon the generous donations of others. Merchant Taylors’ has a strong tradition of providing academic excellence, whilst cultivating an all-round education for its pupils. Fee income sustains the delivery and development of our core business but we rely on the support of the wider Merchant Taylors’ family to provide essential funding for Bursaries and for the ongoing development of our estate and facilities.

In the 2023-24 academic year:

88 pupils attended Merchant Taylors’ Schools, Crosby on bursaries, with 35 pupils attending on transformational bursaries (85% funded or above).

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Financial Position

The accounts show that after paying grants of £400,000 (2023: £405,731), at the end of the financial year the Charity held funds of £325,023 (2023: £71,931).

Reserves Policy

The Charity does not employ any direct resources of its own. In view of this, and taken with the nature of the Charity's activities as a vehicle for the collection of charitable gifts and donations to be paid over to The Schools, there is no need for it to retain reserves to any specified level.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity. A detailed consideration of those risks forms part of the work of the Risk Committee established by the Governors of The Schools. As a result, a formal review of the Charity's risk management process is undertaken as part of the overall Schools' risk management process.

Trustees

The Trust Deed governing the Charity stipulates that whereas there is no upper limit to the number of Trustees who may be appointed, the existing Trustees are required to use their best endeavours to ensure that the minimum number of such Trustees does not fall below five. When a vacancy arises the trustees approach candidates who they consider are appropriate and would widen the trustees representation. The training of the Trustees is undertaken by the Schools.

The following individuals acted in the capacity of Trustee during the period:

Mr C Cowling
Miss A Gervasoni
Mr P Marshall KC
Mr S Fowler (Resigned 16 October 2023)
Mrs G Johnston

Principal Office

The principal office of the Charity is situated at Merchant Taylors' School, Crosby, Liverpool L23 0QP.

Bankers

The bankers acting on behalf of the Charity during the year were Barclays Bank Plc, Liverpool.

Auditors

The duties of the auditors of the accounts of the Charity are undertaken by Crowe UK LLP.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Authorised and approved on behalf of the Board

Mr C.Cowling

Date 19 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of The Merchant Taylors' School General Charitable Trust ('the charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Vicky Szulist

Vicky Szulist (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP
Statutory Auditor
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ
Date 17th April 2025

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	2024			2023		
	Unrestricted Funds	**Restricted Funds**	**Total Funds**	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
INCOME FROM:						
Donations	**116,791**	**7,000**	**123,791**	122,754	-	122,754
Legacies		**529,388**	**529,388**		115,731	115,731
Events				(1,050)		(1,050)
	116,791	**536,388**	**653,179**	121,704	115,731	237,435
EXPENDITURE ON:						
Charitable activities :-						
Grants paid to the Schools	**(150,000)**	**-**	**(150,000)**	(300,000)	-	(300,000)
Legacy paid to school	**-**	**(250,000)**	**(250,000)**	-	(105,731)	(105,731)
Bank charges	**(87)**	**-**	**(87)**	(75)	-	(75)
	(150,087)	**(250,000)**	**(400,087)**	(300,075)	(105,731)	(405,806)
NET (EXPENDITURE) / INCOME	**(33,296)**	**286,388**	**253,092**	(178,372)	10,000	(168,372)
Funds brought forward	**7,640**	**24,291**	**71,931**	226,012	14,291	240,303
FUNDS CARRIED FORWARD	**14,345**	**310,679**	**325,023**	47,640	24,291	71,931

All of the operations are continuing.

There are no recognised gains and losses other than those noted in the above statement.

The notes on pages 13-15 form part of these financial statements

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

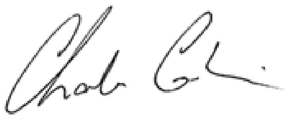
BALANCE SHEET
AS AT 31 AUGUST 2024

	Notes	**31st August 2024** £	31st August 2023 £
CURRENT ASSETS			
Debtors	(3)	-	-
Cash on deposit		325,023	71,931
		325,023	71,931
CREDITORS			
Amounts falling due within one year		-	-
NET ASSETS		325,023	71,931
FUNDS			
Unrestricted funds	(4)	14,344	47,640
Restricted funds	(4)	310,679	24,291
		325,023	71,931

The notes on pages 13-15 form part of these financial statements.

Approved by the Trustees on 19 March 2025 and signed on their behalf by:

Mr C Cowling



Miss A Gervasoni

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and of Republic of Ireland (FRS 102) effective 1 January 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102

These financial statements have been prepared in accordance with the historical cost convention.

The following principal accounting policies have been applied:

1.2 Going Concern

The financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Unrestricted Funds

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use, and thus are available for application to the general purposes of the trust.

1.4 Restricted Funds

Restricted funds are funds which are to be used with specific instructions proposed by the donor or Trust deed.

1.5 Incoming Resources

(a) Donations

Gifts and donations to the trust are accounted for as and when they are received.

Income tax recoverable on covenanted or gift aid donations is recognised when claimable.

(b) Legacies

Legacies are recognised when receipt is probable and the value can be measured reliably.

1.6 Resources expended

(a) Cost of Generating Funds

Cost of generating funds comprise those costs associated with fundraising events and are accounted for when payable.

(b) Charitable activities

Grants are accounted for as and when they are paid. Any support costs are allocated to the grants paid as appropriate.

(c) Governance cost

Governance costs are accounted for when payable and comprise those costs associated with governance of the charity.

All support costs are paid for by Merchant Taylors' Schools, Crosby. No absorption method is required as all costs are directly chargeable.

1.7 Taxation

As a registered charity, the Trust is exempt from taxation on income or gains arising out of its charitable activities.

1.8 Judgements in applying accounting policies and key sources of estimation uncertainty.

The charity makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, actual experience may differ from these expectations and assumptions. During the current and prior years there have been no key sources of estimation that have had a significant impact on the carrying value of assets and liabilities.

2. Support costs

The average number of employees was Nil (2023: Nil).

No employees earned over £60,000 (2023: Nil).

No trustees' remuneration was paid in respect of the year.

No trustees' expenses were reimbursed in the year.

All management and administrative costs of the Charity for the 12 months to 31 August 2024 were borne by the Merchant Taylors' Schools, Crosby , including auditor's remuneration of £3,200 exc VAT.

3. Debtors

	2024	2023
	£	£
Due within one year:		
Income tax recoverable	-	-
	-	-

4. Movement in Funds

	At 1 September 2023	Income	Expenditure	At 31 August 2024
	£	£	£	£
Unrestricted Funds				
General Fund	47,640	116,791	(150,087)	14,345
Restricted Funds				
Restricted Funds	24,291	536,388	(250,000)	310,679
Total Funds	71,931	653,179	(400,087)	325,023

Movement in Funds (Previous year)

	At 1 September 2022	Income	Expenditure	At 31 August 2023
	£	£	£	£
Unrestricted Funds				
General Fund	226,012	227,435	(405,806)	47,640
Restricted Funds				
Prize and capital fund	14,291	10,000	-	24,291
Total Funds	240,303	237,435	(405,806)	71,931

5. Analysis of net assets by fund

		Restricted funds	Unrestricted funds	Total funds
		£	£	£
Net current assets	2024	310,679	14,345	325,023
Net current assets	2023	14,291	57,640	71,931

6. Related party transactions

During the year the Trust paid grants amounting to £400,000 (2023: £405,731) to The Merchant Taylors' Schools, Crosby, of which the trustees are Governors.

There were no other related party transactions.

Accounts

Registered Charity number 527058

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

ANNUAL REPORT AND ACCOUNTS

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THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR TO 31 AUGUST 2023

The Trustees present the report and financial statements of The Merchant Taylors' School General Charitable Trust for the year to 31 August 2023. The statements appear in the format required by the 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 (Charities SORP (FRS102)).

Structure, Governance and Management

The Trust was established to provide support to the Merchant Taylors' Schools, Crosby (The Schools).

The governing instrument for the administration of the Charity is the Trust Deed dated 9 July 1969.

The Charity and its property are administered and managed by the Trustees who are also members of the Board of Governors of The Schools. Details of the present Trustees and those acting during the year are set out on page 4. No fee or other form of remuneration is payable to any Trustee.

The Trustees meet regularly throughout the year in association with meetings of the full Board of Governors of The Schools, to whom they report on the Charity's progress and activities.

The Trustees are empowered to employ such staff as they may consider necessary or desirable in order to attain the objects of The Trust, save that no Trustee is permitted to hold a salaried office. The day to day running of the administration of the Charity is dealt with by employees of The Schools.

Related party transactions

During the year the Trust paid grants amounting to £405,731 (2022: £Nil) to The Merchant Taylors Schools, Crosby.

The Foundation and Objects of the Charity

The deed which governs the existence of the Charity requires that the Trustees shall apply the whole of the income of the Trust Fund, and such part of the capital thereof as they shall in their absolute discretion determine up to the whole amount thereof, to or for such charitable purposes as are connected with The Schools. The Trustees may similarly dispose of the income and the capital of the Trust Fund to such other charitable purposes or charitable foundations as they may determine, whether or not such charitable purposes or foundations are connected with The Schools. When considering the application of either the income or the capital of the Trust Fund, the Trustees are obliged always to consider in the first place the requirements of The Schools.

Public Benefit

The Trustees have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act. All the grants paid to The Schools have been used to provide bursary assistance, most of which is means tested.

Review of Activities and Achievements

The focus was primarily on bursary fundraising in 2022/23. With an increased regular donor base following the first telethon in August 2022, we continued to steward our existing donors with a programme of personal communications and event invitations, as well as maintaining relationships with prospective major donors ahead of future campaigns.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR TO 31 AUGUST 2023

The main fundraising focus for the year was Merchants' Gives, a 48 hour event with the goal of rallying the Merchant Taylors' community behind our Future Facilities and Bursary campaigns.

It took place from 3pm on Wednesday 28 June until 3pm on Friday 30 June 2023, and consisted of a range of challenges, videos, and interaction right across the Merchants community.

In addition to our regular bursary campaign, we also raised money for a new Future Facilities campaign, which included projects to refurbish science laboratories, create new Sixth Form spaces ahead of our co-educational Sixth Form launch, and restore the historic Armour Building

During the 48 hour campaign, we raised £102,600 from 197 donors, with the largest gift of £35,000. Donors were spread right across our community, with 88 Old Boys, 46 parents, 26 Old Girls, 19 staff, 5 former parents donating.

131 gifts for bursaries only, 43 for Futures Facilities only, and 20 were split across both.

Considering the wider cost of living crisis and uncertain political landscape, we were delighted to raise over £100,000 from this initiative. Looking ahead, we plan to continue to broaden our engagement across our community in 2023/24, with a focus on careers, events and engagement initiatives such as a new alumni award.

Our strategy remains under regular review, with our focus on engagement, including digital engagement, careers and archives provision and stewardship, paying off through an increase in donor activity. Measurable KPIs are set in participation, volunteering, and donations.

Going Concern

The Financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and are at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis

Impact

Our alumni and community support us in many different ways including; through providing careers advice and work experience to our current pupils, by attending events or by hosting/attending events or by making a donation.

From the original legacy that launched The Boys' School back in 1620, Merchant Taylors' Schools has thrived upon the generous donations of others. Merchant Taylors' has a strong tradition of providing academic excellence, whilst cultivating an all-round education for its pupils. Fee income sustains the delivery and development of our core business but we rely on the support of the wider Merchant Taylors' family to provide essential funding for Bursaries and for the ongoing development of our estate and facilities.

In the 2022-23 academic year:

52 pupils attended Merchant Taylors' Schools, Crosby on transformational bursaries (85% funded or above).

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Financial Position

The accounts show that after paying grants of £405,731 (2022: £Nil), at the end of the financial year the Charity held funds of £71,931 (2022: £240,303).

Reserves Policy

The Charity does not employ any direct resources of its own. In view of this, and taken with the nature of the Charity's activities as a vehicle for the collection of charitable gifts and donations to be paid over to The Schools, there is no need for it to retain reserves to any specified level.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity. A detailed consideration of those risks forms part of the work of the Risk Committee established by the Governors of The Schools. As a result, a formal review of the Charity's risk management process is undertaken as part of the overall Schools' risk management process.

Trustees

The Trust Deed governing the Charity stipulates that whereas there is no upper limit to the number of Trustees who may be appointed, the existing Trustees are required to use their best endeavours to ensure that the minimum number of such Trustees does not fall below five. When a vacancy arises the trustees approach candidates who they consider are appropriate and would widen the trustees representation. The training of the Trustees is undertaken by the Schools.

The following individuals acted in the capacity of Trustee during the period:

Mr C Cowling
Miss A Gervasoni
Mr J Hepworth (Resigned 17 November 2022)
Mr P Marshall KC
Mr S Fowler (Resigned 16 October 2023)
Mrs G Johnston

Principal Office

The principal office of the Charity is situated at Merchant Taylors' School, Crosby, Liverpool L23 0QP.

Bankers

The bankers acting on behalf of the Charity during the year were Barclays Bank Plc, Liverpool.

Auditors

The duties of the auditors of the accounts of the Charity are undertaken by Crowe UK LLP.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware and;

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Authorised and approved on behalf of the Board

Mr C.Cowling

Date 18/04/2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of The Merchant Taylors' School General Charitable Trust ('the charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Vicky Szulist

Vicky Szulist (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT
Date: 22nd April 2024

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	2023			2022 (17 Months)		
	Unrestricted Funds	**Restricted Funds**	**Total Funds**	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
INCOME FROM:						
Donations	122,754	-	122,754	178,624	15	178,639
Legacies		115,731	115,731	13,000	-	13,000
Events	(1,050)		(1,050)	1,737		1,737
	121,704	115,731	237,435	193,361	15	193,376
EXPENDITURE ON:						
Charitable activities :-						
Grants paid to the Schools	(300,000)	-	(300,000)	-	-	-
Legacy paid to school for bursaries	-	(105,731)	(105,731)	-	-	-
Bank charges	(75)	-	(75)	(123)	-	(123)
	(300,075)	(105,731)	(405,806)	(123)	-	(123)
NET (EXPENDITURE) / INCOME	(178,372)	10,000	(168,372)	193,238	15	193,253
Funds brought forward at 1 Sept 2022	226,012	14,291	240,303	32,774	14,276	47,050
FUNDS CARRIED FORWARD AT 31 August 2023	47,640	24,291	71,931	226,012	14,291	240,303

All of the operations are continuing.

There are no recognised gains and losses other than those noted in the above statement.

The notes on pages 12-14 form part of these financial statements

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	(3)	-	3,626
Cash on deposit		71,931	236,677
		71,931	240,303
CREDITORS			
Amounts falling due within one year		-	-
NET ASSETS		71,931	240,303
FUNDS			
Unrestricted funds	(4)	47,640	226,012
Restricted funds	(4)	24,291	14,291
		71,931	240,303

The notes on pages 12-14 form part of these financial statements.

Approved by the Trustees on 18th April 2024 and signed on their behalf by:

Mr C Cowling

Miss A Gervasoni

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

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and of Republic of Ireland (FRS 102) effective 1 January 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102

These financial statements have been prepared in accordance with the historical cost convention.

The following principal accounting policies have been applied:

1.2 Going Concern

The financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Unrestricted Funds

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use, and thus are available for application to the general purposes of the trust.

1.4 Restricted Funds

Restricted funds are funds which are to be used with specific instructions proposed by the donor or Trust deed.

1.5 Incoming Resources

(a) Donations

Gifts and donations to the trust are accounted for as and when they are received.

Income tax recoverable on covenanted or gift aid donations is recognised when claimable.

(b) Legacies

Legacies are recognised when receipt is probable and the value can be measured reliably.

1.6 Resources expended

(a) Cost of Generating Funds

Cost of generating funds comprise those costs associated with fundraising events and are accounted for when payable.

(b) Charitable activities

Grants are accounted for as and when they are paid. Any support costs are allocated to the grants paid as appropriate.

(c) Governance cost

Governance costs are accounted for when payable and comprise those costs associated with governance of the charity.

All support costs are paid for by Merchant Taylors' Schools, Crosby. No absorption method is required as all costs are directly chargeable.

1.7 Taxation

As a registered charity, the Trust is exempt from taxation on income or gains arising out of its charitable activities.

1.8 Judgements in applying accounting policies and key sources of estimation uncertainty.

The charity makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, actual experience may differ from these expectations and assumptions. During the current and prior years there have been no key sources of estimation that have had a significant impact on the carrying value of assets and liabilities.

2. Support costs

The average number of employees was Nil (2022: Nil).

No employees earned over £60,000 (2022: Nil).

No trustees' remuneration was paid in respect of the year.

No trustees' expenses were reimbursed in the year.

All management and administrative costs of the Charity for the 12 months to 31 August 2023 were borne by the Merchant Taylors' Schools, Crosby , including auditor's remuneration of £3,760 exc VAT.

3. Debtors

	2023	2022
	£	£
Due within one year:		
Income tax recoverable	-	3,626
	-	3,626

4. Movement in Funds

	At 1 September 2022	Income	Expenditure	At 31 August 2023
	£	£	£	£
Unrestricted Funds				
General Fund	226,012	237,435	(405,806)	57,640
Restricted Funds				
Prize and capital fund	14,291	-	-	14,291
Total Funds	240,303	237,435	(405,806)	71,931

Movement in Funds (Previous year)

	At 1 April 2021	Income	Expenditure	At 31 August 2022
	£	£	£	£
Unrestricted Funds				
General Fund	32,774	193,361	(123)	226,012
Restricted Funds				
Prize and capital fund	14,276	15	-	14,291
Total Funds	47,050	193,376	(123)	240,303

5. Analysis of net assets by fund

		Restricted funds	Unrestricted funds	Total funds
		£	£	£
Net current assets	2023	14,291	57,640	71,931
Net current assets	2022	14,291	226,012	240,303

6. Related party transactions

During the year the Trust paid grants amounting to £405,731 (2022: Nil) to The Merchant Taylors' Schools, Crosby, of which the trustees are Governors.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

England & Wales - Charity number 527058

Accounts

Registered Charity number 527058

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE 17 MONTH PERIOD TO 31 AUGUST 2022

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE 17 MONTH PERIOD TO 31 AUGUST 2022

ANNUAL REPORT AND ACCOUNTS

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THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE 17 MONTH PERIOD TO 31 AUGUST 2022

The Trustees present the report and financial statements of The Merchant Taylors' School General Charitable Trust for 17 Months to 31 August 2022. To bring the accounting year end in line with Merchant Taylors' School, Crosby the year end has been changed to the 31 August these accounts are therefore for a 17 month period. The statements appear in the format required by the 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 (Charities SORP (FRS102)).

Structure, Governance and Management

The Trust was established to provide support to the Merchant Taylors' Boys' and Girls' Schools in Crosby ('The Schools').

The governing instrument for the administration of the Charity is the Trust Deed dated 9 July 1969.

The Charity and its property are administered and managed by the Trustees who are also members of the Board of Governors of The Schools. Details of the present Trustees and those acting during the year are set out on page 4. No fee or other form of remuneration is payable to any Trustee.

The Trustees meet regularly throughout the year in association with meetings of the full Board of Governors of The Schools, to whom they report on the Charity's progress and activities.

The Trustees are empowered to employ such staff as they may consider necessary or desirable in order to attain the objects of The Trust, save that no Trustee is permitted to hold a salaried office. The day to day running of the administration of the Charity is dealt with by employees of The Schools.

Related party transactions

During the year the Trust paid grants amounting to £Nil (2021: £100,000) to The Merchant Taylors Schools.

The Foundation and Objects of the Charity

The deed which governs the existence of the Charity requires that the Trustees shall apply the whole of the income of the Trust Fund, and such part of the capital thereof as they shall in their absolute discretion determine up to the whole amount thereof, to or for such charitable purposes as are connected with The Schools. The Trustees may similarly dispose of the income and the capital of the Trust Fund to such other charitable purposes or charitable foundations as they may determine, whether or not such charitable purposes or foundations are connected with The Schools. When considering the application of either the income or the capital of the Trust Fund, the Trustees are obliged always to consider in the first place the requirements of The Schools.

Public Benefit

The Trustees have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act. All the grants paid to The Schools have been used to provide bursary assistance, most of which is means tested.

Review of Activities and Achievements April 2021-August 2022

Following the challenges of the Covid-19 pandemic, this period saw a significant increase in our fundraising activity, as we returned to our planned strategy of alternating annual digital and telethon campaigns.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE 17 MONTH PERIOD TO 31 AUGUST 2022

May 2021 saw our first ever Giving Day. Merchants Gives was a 36 hour digitally driven fundraising and engagement campaign with the goal of rallying the Merchant Taylors' community behind our bursary campaign.

358 individual donors donated a total of £136,340 during the campaign, with donors coming from our alumni and parent communities. Pupils also got involved with in-school activities, and the total was boosted by 3 major gifts. As a result of this initiative, we were able to create and award two 'Merchants Gives' bursaries in September 2022.

The 2021-22 academic year saw us return to hosting in person events in larger numbers, a highlight being the postponed 400th anniversary dinner for alumni, held at Anfield in November 2021. We had a firm focus on fundraising, and raised over £19,000 on the night from a raffle, auction and ticket sales.

The other big focal point for the year was our first Telethon, which took place in August 2022, with a focus on continuing to increase donations to bursaries, and increase the number of regular donors supporting bursaries. A team of 11 callers spoke to 386 individuals over 14 days, with £89,172.31 pledged, and £77,927.41 fulfilled (payments actually taken), over a 4 year period. We gained 62 new regular donors, as well as 9 new legacy pledges and 32 legacy enquiries.

Looking ahead, we plan a second Giving Day in 2023, and second Telethon in 2024. We will be launching a capital campaign in 2023 and will look to channel donor support towards that project.

Our strategy remains under regular review, with our focus on Engagement, including digital engagement, careers and archives provision and Stewardship, paying off through an increase in donor activity. Measurable KPIs are set in participation, volunteering, and donations.

Going Concern

The Financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and are at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis

Impact

Our alumni and community support us in many different ways including; through providing careers advice and work experience to our current pupils, by attending events or by hosting/attending events or by making a donation.

From the original legacy that launched The Boys' School back in 1620, Merchant Taylors' Schools has thrived upon the generous donations of others. Merchant Taylors' has a strong tradition of providing academic excellence, whilst cultivating an all-round education for its pupils. Fee income sustains the delivery and development of our core business but we rely on the support of the wider Merchant Taylors' family to provide essential funding for Bursaries and for the ongoing development of our estate and facilities.

In the 2021-22 academic year:

51 pupils attended Merchant Taylors' on transformational bursaries (85% funded or above).

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE 17 MONTH PERIOD TO 31 AUGUST 2022

Financial Position

The accounts show that after paying grants of £Nil (2021: £100,000), at the end of the financial year the Charity held funds of £240,303 (2021:£47,050).

Reserves Policy

The Charity does not employ any direct resources of its own. In view of this, and taken with the nature of the Charity's activities as a vehicle for the collection of charitable gifts and donations to be paid over to The Schools, there is no need for it to retain reserves to any specified level.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity. A detailed consideration of those risks forms part of the work of the Risk Committee established by the Governors of The Schools. As a result, a formal review of the Charity's risk management process is undertaken as part of the overall Schools' risk management process.

Trustees

The Trust Deed governing the Charity stipulates that whereas there is no upper limit to the number of Trustees who may be appointed, the existing Trustees are required to use their best endeavours to ensure that the minimum number of such Trustees does not fall below five. When a vacancy arises the trustees approach candidates who they consider are appropriate and would widen the trustees representation. The training of the Trustees is undertaken by the Schools.

The following individuals acted in the capacity of Trustee during the period:

Mr C Cowling
Miss A Gervasoni
Mr J Hepworth (Resigned 17 November 2022)
Mr P Marshall QC
Mr S Fowler

Principal Office

The principal office of the Charity is situated at Merchant Taylors' School, Crosby, Liverpool L23 0QP.

Bankers

The bankers acting on behalf of the Charity during the year were Barclays Bank Plc, Liverpool.

Auditors

The duties of the auditors of the accounts of the Charity are undertaken by Crowe UK LLP.
BDO LLP, Liverpool have resigned as auditors during the year and a tender exercise was undertaken with Crowe UK LLP being appointed.
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE 17 MONTH PERIOD TO 31 AUGUST 2022

Authorised and approved on behalf of the Board

Mr C.Cowling

Date 16.3.23

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

FOR THE 17 MONTH PERIOD TO 31 AUGUST 2022

Opinion

We have audited the financial statements of The Merchant Taylors' School General Charitable Trust ('the charity') for the 17 month period to 31 August 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities

(Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE 17 MONTH PERIOD TO 31 August 2022

	Notes	2022 Unrestricted Funds	2022 Restricted Funds	Total Funds 2022	2021 Unrestricted Funds	2021 Restricted Funds	Total Funds 2021
		£	£	£	£	£	£
INCOME FROM:							
Donations	(1.5)	178,624	15	178,639	96,350	9,066	105,416
Legacies	(1.5)	13,000	-	13,000	-	-	-
Events		1,737		1,737	-	-	-
		193,361	15	193,376	96,350	9,066	105,416
EXPENDITURE ON:							
Charitable activities :-							
Grants paid to the Schools	(1.6), (6)	-	-	-	(100,000)	-	(100,000)
Bank charges		(123)	-	(123)	(76)	-	(76)
		(123)	-	(123)	(100,076)	-	(100,076)
NET (EXPENDITURE) / INCOME		193,238	15	193,253	(3,726)	9,066	5,340
Funds brought forward at 1 April 2021		32,774	14,276	47,050	36,500	5,210	41,710
FUNDS CARRIED FORWARD AT 31 August 2022		226,012	14,291	240,303	32,774	14,276	47,050

All of the operations are continuing.

There are no recognised gains and losses other than those noted in the above statement.

The notes on pages 12-13 form part of these financial statements

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	(3)	3,626	5,754
Cash on deposit		236,677	41,296
		240,303	47,050
CREDITORS			
Amounts falling due within one year		-	-
NET ASSETS		240,303	47,050
FUNDS			
Unrestricted funds	(1.3) , (4)	226,012	32,774
Restricted funds	(1.4), (4)	14,291	14,276
		240,303	47,050

The notes on pages 12-13 form part of these financial statements

Approved by the Trustees on 16. 3. 2023
and signed on their behalf by:

.... Mr C Cowling

.... Miss A Gervasoni

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and of Republic of Ireland (FRS 102) effective 1 January 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applcable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102

These financial statements have been prepared in accordance with the historical cost convention.

The following principal accounting policies have been applied:

1.2 Going Concern

The financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Unrestricted funds

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use, and thus are available for application to the general purposes of the trust.

1.4 Restricted Funds

Restricted funds are funds which are to be used with specific instructions proposed by the donor or Trust deed.

1.5 Incoming resources

(a) Donations

Gifts and donations to the trust are accounted for as and when they are received.

Income tax recoverable on covenanted or gift aid donations is recognised when claimable.

(b) Legacies

Legacies are recognised when receipt is probable and the value can be measured reliably.

1.6 Resources expended

(a) Cost of Generating Funds

Cost of generating funds comprise those costs associated with fundraising events and are accounted for when payable.

(b) Charitable activities

Grants are accounted for as and when they are paid. Any support costs are allocated to the grants paid as appropriate.

(c) Governance cost

Governance costs are accounted for when payable and comprise those costs associated with governance of the charity.

All support costs are paid for by Merchant Taylors' Schools, Crosby. No absorption method is required as all costs are directly chargeable.

1.7 Taxation

As a registered charity, the Trust is exempt from taxation on income or gains arising out of its charitable activities.

1.8 Judgements in applying accounting policies and key sources of estimation uncertainty

The charity makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, actual experience may differ from these estimates and assumptions. During the current and prior years there have been no key sources of estimation that have had a significant impact on the carrying value of assets and liabilities.

2 Support costs

The average number of employees was Nil (2021:Nil).
No employees earned over £60,000 (2021:Nil)

No trustees' remuneration was paid in respect of the year.

No trustees' expenses were reimbursed in the year.

All management and administrative costs of the Charity for the 17 month period to 31 August 2022 were borne by the Merchant Taylors' Schools, Crosby, including auditors' remuneration of £3,200 exc VAT.

3 Debtors

	2022 £	2021 £
Due within one year:		
Income tax recoverable	3,626	5,754
Other debtors	-	-
	3,626	5,754

4 Movement in Funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 August 2022 £
Unrestricted Funds				
General Fund	32,774	193,361	(123)	226,012
Restricted Funds				
Prize and capital fund	14,276	15	-	14,291
Total Funds	47,050	193,376	(123)	240,303

Movement in Funds (Previous year)

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Unrestricted Funds				
General Fund	36,500	96,350	(100,076)	32,774
Restricted Funds				
Prize and capital fund	5,210	9,066	-	14,276
Total Funds	41,710	105,416	(100,076)	47,050

5 Analysis of net assets by fund

		Restricted funds	Unrestricted funds	Total funds
Net current assets	2022	14,291	226,012	240,303
Net current assets	2021	14,276	32,774	47,050

6 Related party transactions

During the year the Trust paid grants amounting to £Nil (2021: £100,000) to The Merchant Taylors' Schools, Crosby, of which the trustees are Governors.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

England & Wales - Charity number 527058

Accounts

Registered Charity number 527058

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2021

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

YEAR ENDED 31 MARCH 2021

ANNUAL REPORT AND ACCOUNTS

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THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The Trustees present the report and financial statements of The Merchant Taylors' School General Charitable Trust for the year ended 31 March 2021. The statements appear in the format required by the 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 (Charities SORP (FRS102)).

Structure, Governance and Management

The Trust was established to provide support to the Merchant Taylors' Boys' and Girls' Schools in Crosby ('The Schools').

The governing instrument for the administration of the Charity is the Trust Deed dated 9 July 1969.

The Charity and its property are administered and managed by the Trustees who are also members of the Board of Governors of The Schools. Details of the present Trustees and those acting during the year are set out on page 4. No fee or other form of remuneration is payable to any Trustee.

The Trustees meet regularly throughout the year in association with meetings of the full Board of Governors of The Schools, to whom they report on the Charity's progress and activities.

The Trustees are empowered to employ such staff as they may consider necessary or desirable in order to attain the objects of The Trust, save that no Trustee is permitted to hold a salaried office. The day to day running of the administration of the Charity is dealt with by employees of The Schools.

Related party transactions

During the year the Trust paid grants amounting to £100,000 (2020: £170,000) to The Merchant Taylors Schools.

The Foundation and Objects of the Charity

The deed which governs the existence of the Charity requires that the Trustees shall apply the whole of the income of the Trust Fund, and such part of the capital thereof as they shall in their absolute discretion determine up to the whole amount thereof, to or for such charitable purposes as are connected with The Schools. The Trustees may similarly dispose of the income and the capital of the Trust Fund to such other charitable purposes or charitable foundations as they may determine, whether or not such charitable purposes or foundations are connected with The Schools. When considering the application of either the income or the capital of the Trust Fund, the Trustees are obliged always to consider in the first place the requirements of The Schools.

Public Benefit

The Trustees have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act. All the grants paid to The Schools have been used to provide bursary assistance, most of which is means tested.

Review of Activities and Achievements 2020-21

The Covid-19 pandemic dominated our lives in 2020-21, with lockdown starting at the beginning of our financial year. In response to the immediate hardship felt by some of our community, we created the Concordia Fund, to provide emergency hardship support for Merchants families in need of means tested fee support because of a change in circumstance caused by the pandemic.

THE MERCHANT TAYLORS’ SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

We undertook an email campaign to raise funds for the Concordia Fund from the wider community, with direct emails and gifts from partners raising £103,000 from 94 donors, including significant donations from both the Old Boys’ and Old Girls’ Associations, and the Merchant Taylors’ Company. These funds helped 26 pupils to stay on at school during the pandemic, when their families were unable to cover fees.

There were no other significant fundraising initiatives during the year; the planned telephone fundraising campaign from summer 2020 has been postponed until summer 2022. We undertook our first ever online giving day in June 2021, with much of the preparation work taking place in this financial year.

Fundraising efforts remain focused on bursaries, with a specific priority to increase the number of transformational bursary places offered across the Schools. A target of doubling the number of bursaries offered to incoming pupils by 2025 has been set, with a financial target of £3 million. As the school develops its long-term strategy, there may be scope for future capital fundraising campaigns.
Engagement with our alumni community was particularly high during the year; we increased the frequency of our e-newsletter, sent bi-weekly to 4800 people. We organised 24 online careers sessions with alumni between April – June 2020, with over 400 pupil attendees. The OBA and OGA led Concordia Connects mentoring scheme launched, with 5 active mentors, currently supporting 10 fellow alumni, and a further 50 mentors signed up as we start to market the scheme more widely. 27 alumni led PSHE sessions for pupils of all ages across both schools, and 6 alumni hosted Merchants Masterclasses in Performing Arts during lockdown. 320 people completed our alumni survey, giving us valuable information about possible future donors, volunteers, careers talks and several new bursary case studies.

The Development strategy was reviewed in April 2020, with a renewed focus on Engagement, including digital engagement, careers and archives provision and Stewardship, including communications and Prospect development, and a new focus on Pupil engagement. Measurable KPIs are set in participation, volunteering, and donations, with targets static for the academic year 2020-21 due to the pandemic.

Going Concern

The Financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and are at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis

Impact

Our alumni and community support us in many different ways including; through providing careers advice and work experience to our current pupils, by attending events or by hosting/attending events or by making a donation.

From the original legacy that launched The Boys’ School back in 1620, Merchant Taylors’ Schools has thrived upon the generous donations of others. Merchant Taylors’ has a strong tradition of providing academic excellence, whilst cultivating an all-round education for its pupils. Fee income sustains the delivery and development of our core business but we rely on the support of the wider Merchant Taylors’ family to provide essential funding for Bursaries and for the ongoing development of our estate and facilities.

In the 2020-21 academic year:

105 pupils are currently in receipt of bursaries funded by donations or the school.

22 boys and 20 girls are in receipt of transformational bursaries (85% funded or above).

Financial Position

The accounts show that after paying grants of £100,000 (2020: £170,000), at the end of the financial year the Charity held funds of £47,050 (2020:£ 41,710).

Reserves Policy

The Charity does not employ any direct resources of its own. In view of this, and taken with the nature of the Charity's activities as a vehicle for the collection of charitable gifts and donations to be paid over to The Schools, there is no need for it to retain reserves to any specified level.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity. A detailed consideration of those risks forms part of the work of the Risk Committee established by the Governors of The Schools. As a result, a formal review of the Charity's risk management process is undertaken as part of the overall Schools' risk management process.

Trustees

The Trust Deed governing the Charity stipulates that whereas there is no upper limit to the number of Trustees who may be appointed, the existing Trustees are required to use their best endeavours to ensure that the minimum number of such Trustees does not fall below five. When a vacancy arises the trustees approach candidates who they consider are appropriate and would widen the trustees representation. The training of the Trustees is undertaken by the Schools.

The following individuals acted in the capacity of Trustee during the year:

Mr C Cowling
Miss A Gervasoni
Mr P Marshall QC (Appointed 15 July 2020)
Mr S Fowler (Appointed 02 February.2021)

Mrs. B C Bell CBE, LLB (Hons) FCILT FRSA (Resigned 12 July 2020)
Dr J A Fox (Resigned 31 December 2020)
Mr J Hepworth (Resigned 16 November 2021)

Principal Office

The principal office of the Charity is situated at Merchant Taylors' School, Crosby, Liverpool L23 0QP.

Bankers

The bankers acting on behalf of the Charity during the year were Barclays Bank Plc, Liverpool.

Auditors

The duties of the auditors of the accounts of the Charity are undertaken by Crowe UK LLP.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

BDO LLP, Liverpool have resigned as auditors during the year and a tender exercise was undertaken with Crowe UK LLP being appointed.
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware and;

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Authorised and approved on behalf of the Board of Governors

Mr C Cowling

Date; 20th January 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Merchant Taylors' School General Charitable Trust ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities

(Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 28th January 2022

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDNG THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2021

	Notes	2021 Unrestricted Funds	2021 Restricted Funds	Total Funds 2021	2020 Unrestricted Funds	2020 Restricted Funds	Total Funds 2020
		£	£	£	£	£	£
INCOME FROM:							
Donations	(1.5)	96,350	9,066	105,416	107,518	11,160	118,678
Legacies	(1.5)		-	-	50,000	-	50,000
		96,350	9,066	105,416	157,518	11,160	168,678
EXPENDITURE ON:							
Charitable activities :-							
Grants paid to the Schools	(1.6), (6)	(100,000)	-	(100,000)	(160,000)	(10,000)	(170,000)
Bank charges		(76)	-	(76)	(106)	-	(106)
		(100,076)	-	(100,076)	(160,106)	(10,000)	(170,106)
NET (EXPENDITURE) / INCOME		(3,726)	9,066	5,340	(2,588)	1,160	(1,428)
Funds brought forward at 1 April 2020		36,500	5,210	41,710	39,088	4,050	43,138
FUNDS CARRIED FORWARD AT 31 MARCH 2021		32,774	14,276	47,050	36,500	5,210	41,710

All of the operations are continuing.

There are no recognised gains and losses other than those noted in the a

The notes on pages 12-13 form part of these financial statements

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET

YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £	
CURRENT ASSETS				
Debtors	(3)	5,754	17,947	
Cash on deposit		41,296	23,764	
		47,050	41,710	
CREDITORS				
Amounts falling due within one year		-	-	
NET ASSETS		47,050	41,710	
FUNDS				
Unrestricted funds	(1.3) , (4)	32,774	36,500	3,726
Restricted funds	(1.4), (4)	14,276	5,210	(9,066)
		47,050	41,710	

The notes on pages 12-13 form part of these financial statements

Approved by the Trustees on 20th January 2022 and signed on their behalf by:

.... Mr C Cowling

.... Miss A Gervasoni

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 **Accounting policies**

1.1 **Basis of accounting**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and of Republic of Ireland (FRS 102) effective 1 January 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applcable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.
The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102
These financial statements have been prepared in accordance with the historical cost convention.
The following principal accounting policies have been applied:

1.2 **Going Concern**

The financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 **Unrestricted funds**

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use, and thus are available for application to the general purposes of the trust.

1.4 **Restricted Funds**

Restricted funds are funds which are to be used with specific instructions proposed by the donor or Trust Deed.

1.5 **Incoming resources**

(a) **Donations**

Gifts and donations to the trust are accounted for as and when they are received.
Income tax recoverable on covenanted or gift aid donations is recognised when claimable.

(b) **Legacies**

Legacies are recognised when receipt is probable and the value can be measured reliably.

1.6 **Resources expended**

(a) **Cost of Generating Funds**
Cost of generating funds comprise those costs associated with fundraising events and are accounted for when payable.

(b) **Charitable activities**
Grants are accounted for as and when they are paid. Any support costs are allocated to the grants paid as appropriate.

(c) **Governance cost**
Governance costs are accounted for when payable and comprise those costs associated with governance of the charity. All support costs are paid for by Merchant Taylors' Schools, Crosby. No absorption method is required as all costs are directly chargeable.

1.7 **Taxation**

As a registered charity, the Trust is exempt from taxation on income or gains arising out of its charitable activities.

1.8 **Judgements in applying accounting policies and key sources of estimation uncertainty**

The charity makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, actual experience may differ from these estimates and assumptions. During the current and prior years there have been no key sources of estimation that have had a significant impact on the carrying value of assets and liabilities.

2 **Support costs**

The average number of employees was Nil (2020:Nil).
No employees earned over £60,000 (2020:Nil)
No trustees' remuneration was paid in respect of the year.
No trustees' expenses were reimbursed in the year.
All management and administrative costs of the Charity for the year to 31 March 2021 were borne by the Merchant Taylors' Schools, Crosby, including auditors' remuneration of £2,570 exc VAT.

3 **Debtors**

	2021	2020
	£	£
Due within one year:		
Income tax recoverable	5,754	17,947
Other debtors	-	-
	5,754	17,947

4 **Movement in Funds**

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Unrestricted Funds				
General Fund	36,500	96,350	(100,076)	32,774
Restricted Funds				
Prize and capital fund	5,210	9,066	-	14,276
Total Funds	41,710	105,416	(100,076)	47,050

Movement in Funds (Previous year)

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Unrestricted Funds				
General Fund	39,088	157,518	(160,106)	36,500
Restricted Funds				
Prize and capital fund	4,050	11,160	(10,000)	5,210
Total Funds	43,138	168,678	(170,106)	41,710

5 **Analysis of net assets by fund**

		Restricted funds	Unrestricted funds	Total funds
Net current assets	2021	14,276	32,774	47,050
Net current assets	2020	5,210	36,500	41,710

6 **Related party transactions**

During the year the Trust paid grants amounting to £100,000 (2020: £170,000) to The Merchant Taylors' Schools, Crosby, of which the trustees are Governors.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

England & Wales - Charity number 527058

Accounts

Registered Charity number 527058

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2020

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

YEAR ENDED 31 MARCH 2020

ANNUAL REPORT AND ACCOUNTS

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THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2020

The Trustees present the report and financial statements of The Merchant Taylors' School General Charitable Trust for the year ended 31 March 2020. The statements appear in the format required by the 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 (Charities SORP (FRS102)).

Structure, Governance and Management

The Trust was established to provide support to the Merchant Taylors' Boys' and Girls' Schools in Crosby ('The Schools').

The governing instrument for the administration of the Charity is the Trust Deed dated 9 July 1969.

The Charity and its property are administered and managed by the Trustees who are also members of the Board of Governors of The Schools. Details of the present Trustees and those acting during the year are set out on page 4. No fee or other form of remuneration is payable to any Trustee.

The Trustees meet regularly throughout the year in association with meetings of the full Board of Governors of The Schools, to whom they report on the Charity's progress and activities.

The Trustees are empowered to employ such staff as they may consider necessary or desirable in order to attain the objects of The Trust, save that no Trustee is permitted to hold a salaried office. The day to day running of the administration of the Charity is dealt with by employees of The Schools.

Related party transactions

During the year the Trust paid grants amounting to £170,000 (2019: £420,298) to The Merchant Taylors Schools.

The Foundation and Objects of the Charity

The deed which governs the existence of the Charity requires that the Trustees shall apply the whole of the income of the Trust Fund, and such part of the capital thereof as they shall in their absolute discretion determine up to the whole amount thereof, to or for such charitable purposes as are connected with The Schools. The Trustees may similarly dispose of the income and the capital of the Trust Fund to such other charitable purposes or charitable foundations as they may determine, whether or not such charitable purposes or foundations are connected with The Schools. When considering the application of either the income or the capital of the Trust Fund, the Trustees are obliged always to consider in the first place the requirements of The Schools.

Public Benefit

The Trustees have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act. All the grants paid to The Schools have been used to provide bursary assistance, most of which is means tested.

Review of Activities and Achievements

During our 400th anniversary year, we had planned to undertake an exciting year of celebrations and events. Our engaging and thriving alumni focussed website, regular alumni communications, including a monthly e-newsletter, bi-annual magazine, and thriving social media channels mean that the Merchants' community is more engaged than ever. Excitement around the 400th anniversary celebrations had led to a significant uplift in alumni engagement across all channels.

Review of Activities and Achievements (continued)

In March 2020 we held what was to be the first of the 400th anniversary events, a dinner for 250 at the Merchant Taylors' Hall in London, hosted jointly by the Old Girls' and Old Boys' Associations. This was the largest alumni dinner we have ever held, and included a significant number of Old Girls which was an encouraging improvement on female engagement.

Covid-19 and lockdown has effectively cancelled all of the remaining 400th anniversary events; at the time of writing, the service at Liverpool Cathedral and the 400th anniversary ball on site at MTBS and the alumni dinner at Anfield have all postponed until at least 2021.

Fundraising efforts remain focussed on bursaries, with a specific priority to increase the number of transformational bursary places offered across the Schools. These bursaries bring pupils to the Schools who would not otherwise be able to attend, and are typically fully funded places. A target of doubling the number of bursaries offered to incoming pupils by 2025 has been set, with a financial target of £3 million.

We undertook a direct mail campaign, with two phases of mailing completed in July and December 2019. These, along with an email fundraising campaign, raised £175,000 from 47 donors. The planned telephone fundraising campaign in summer 2020 has been postponed until summer 2022, and the planned online giving day in 2021 remains.

We were due to review strategy in 2020-21 and will do this, particularly in the light of the Covid-19 pandemic and its effect on the way we work and engage alumni, and our fundraising income.

Our current strategic aims are:

- To promote social mobility by raising £3 million to double the number of transformational bursaries on offer at the Schools by 2025.
- To support the Schools' position as a market leader by generating funds for facilities and extra-curricular activities.
- To create a vibrant and engaged community of alumni and friends which is motivated to contribute to and participate in Merchant Taylors' continuing success.
- To create a programme of services, activities and communications for our alumni and friends tailored to their experiences and interests.
- To engage alumni and friends as advocates for The Schools, role models, employers, and sources of support and inspiration for our pupils.

Going Concern

The Financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and are at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis

Impact

Our alumni and community support us in many different ways including; through providing careers advice and work experience to our current pupils, by attending events or by hosting/attending events or by making a donation.

From the original legacy that launched The Boys' School back in 1620, Merchant Taylors' Schools has thrived upon the generous donations of others. Merchant Taylors' has a strong tradition of providing academic excellence, whilst cultivating an all-round education for its pupils. Fee income sustains the delivery and development of our core business but we rely on the support of the wider Merchant Taylors' family to provide essential funding for Bursaries and for the ongoing development of our estate and facilities.

In the 2019-20 academic year:

£348,000 in total was raised.

104 pupils are currently in receipt of bursaries funded by donations or the school.

17 boys and 26 girls are in receipt of transformational bursaries (85% funded or above).

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2020

Financial Position

The accounts show that after paying grants of £170,000 (2019: £420,298), at the end of the financial year the Charity held funds of £41,710 (2019:£43,138).

Reserves Policy

The Charity does not employ any direct resources of its own. In view of this, and taken with the nature of the Charity's activities as a vehicle for the collection of charitable gifts and donations to be paid over to The Schools, there is no need for it to retain reserves to any specified level.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity. A detailed consideration of those risks forms part of the work of the Risk Committee established by the Governors of The Schools. As a result, a formal review of the Charity's risk management process is undertaken as part of the overall Schools' risk management process.

Trustees

The Trust Deed governing the Charity stipulates that whereas there is no upper limit to the number of Trustees who may be appointed, the existing Trustees are required to use their best endeavours to ensure that the minimum number of such Trustees does not fall below five. When a vacancy arises the trustees approach candidates who they consider are appropriate and would widen the trustees representation. The training of the Trustees is undertaken by the Schools.

The following individuals acted in the capacity of Trustee during the year:

Mrs. B C Bell CBE, LLB (Hons) FCILT FRSA (Resigned 12 July 2020)
Dr J A Fox (Resigned 4 January 2021)
Mr C Cowling
Miss A Gervasoni
Mr J Hepworth (Appointed 19 June 2019)
Mr P Marshall QC (Appointed 15 July 2020)

Principal Office

The principal office of the Charity is situated at Merchant Taylors' School, Crosby, Liverpool L23 0QP.

Bankers

The bankers acting on behalf of the Charity during the year were Barclays Bank Plc, Liverpool.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2020

Auditors

The duties of the auditors of the accounts of the Charity are undertaken by BDO LLP, Liverpool.

Reappointment of the Auditors

A resolution for the re-appointment of BDO LLP will be proposed at the forthcoming Trustees' meeting

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Authorised and approved on behalf of the Board of Governors

Mr C Cowling

27 January 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of The Merchant Taylors' School General Charitable Trust ("the Charity") for the year ended 31 March 2020 which comprise the statement of financial activities including the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

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

Responsibilities of Trustees

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Helen Knowles

BDO UK LLP, Statutory Auditor

Liverpool

Date: 27 January 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 Unrestricted Funds	2020 Restricted Funds	Total Funds 2020	2019 Unrestricted Funds	2019 Restricted Funds	Total Funds 2019
		£	£	£	£	£	£
INCOME FROM:							
Donations	(1.5)	107,518	11,160	118,678	100,599	11,160	111,759
Legacies	(1.5)	50,000	-	50,000	301,247	-	301,247
		157,518	11,160	168,678	401,846	11,160	413,006
EXPENDITURE ON:							
Charitable activities :-							
Grants paid to the Schools	(1.6), (6)	(160,000)	(10,000)	(170,000)	(409,138)	(11,160)	(420,298)
Bank charges		(106)	-	(106)	(97)	-	(97)
		(160,106)	(10,000)	(170,106)	(409,235)	(11,160)	(420,395)
NET (EXPENDITURE) / INCOME		(2,588)	1,160	(1,428)	(7,389)	-	(7,389)
Funds brought forward at 1 April 2019		39,088	4,050	43,138	46,477	4,050	50,527
FUNDS CARRIED FORWARD AT 31 MARCH 2020		36,500	5,210	41,710	39,088	4,050	43,138

All of the operations are continuing.

There are no recognised gains and losses other than those noted in the above statement.

The notes on pages 13-14 form part of these financial statements

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	(3)	17,946	19,126
Cash on deposit		23,764	24,012
		41,710	43,138
CREDITORS			
Amounts falling due within one year		-	-
NET ASSETS		41,710	43,138
FUNDS			
Unrestricted funds	(1.3) , (4)	36,500	39,088
Restricted funds	(1.4), (4)	5,210	4,050
		41,710	43,138

The notes on pages 13-14 form part of these financial statements

Approved by the Trustees on 27 January 2021
and signed on their behalf by:

………………………………………………….. Mr C Cowling

………………………………………………….. Miss A Gervasoni

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and of Republic of Ireland (FRS 102) effective 1 January 2019 (Charities SORP (FRS 102) the Financial Reporting Standard applcable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102

These financial statements have been prepared in accordance with the historical cost convention.

The following principal accounting policies have been applied:

1.2 Going Concern

The financial statements have been prepared on a going concern basis, which principally assumes that the charity will continue to receive donations at a sustainable level.

The trustees are aware of the need to ensure that grants payable to the School are sustainable and at a level that does not exceed the donations received during the year.

On this basis and taking account the levels of cash currently held, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Unrestricted funds

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use, and thus are available for application to the general purposes of the trust.

1.4 Restricted Funds

Restricted funds are funds which are to be used with specific instructions proposed by the donor or Trust deed.

1.5 Incoming resources

(a) **Donations**

Gifts and donations to the trust are accounted for as and when they are received.

Income tax recoverable on covenanted or gift aid donations is recognised when claimable.

(b) **Legacies**

Legacies are recognised when receipt is probable and the value can be measured reliably.

1.6 Resources expended

(a) **Cost of Generating Funds**

Cost of generating funds comprise those costs associated with fundraising events and are accounted for when payable.

(b) **Charitable activities**

Grants are accounted for as and when they are paid. Any support costs are allocated to the grants paid as appropriate.

(c) **Governance cost**

Governance costs are accounted for when payable and comprise those costs associated with governance of the charity.

All support costs are paid for by Merchant Taylors' Schools, Crosby. No absorption method is required as all costs are directly chargeable.

1.7 Taxation

As a registered charity, the Trust is exempt from taxation on income or gains arising out of its charitable activities.

1.8 **Judgements in applying accounting policies and key sources of estimation uncertainty**

The charity makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, actual experience may differ from these estimates and assumptions. During the current and prior years there have been no key sources of estimation that have had a significant impact on the carrying value of assets and liabilities.

2 **Support costs**

The average number of employees was Nil (2019:Nil).
No employees earned over £60,000 (2019:Nil)

No trustees' remuneration was paid in respect of the year.

No trustees' expenses were reimbursed in the year.

All management and administrative costs of the Charity for the year to 31 March 2020 were borne by the Merchant Taylors' Schools, Crosby, including auditors' remuneration of £2,570 exc VAT.

3 **Debtors**

	2020 £	2019 £
Due within one year:		
Income tax recoverable	17,946	18,989
Other debtors	-	137
	17,946	19,126

4 **Movement in Funds**

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Unrestricted Funds				
General Fund	39,088	157,518	(160,106)	36,500
Restricted Funds				
Prize and capital fund	4,050	11,160	(10,000)	5,210
Total Funds	43,138	168,678	(170,106)	41,710

Movement in Funds (Previous year)

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
Unrestricted Funds				
General Fund	46,477	401,846	(409,235)	39,088
Restricted Funds				
Prize and capital fund	4,050	11,160	11,160	4,050
Total Funds	50,527	413,006	(420,395)	43,138

5 **Analysis of net assets by fund**

		Restricted funds	Unrestricted funds	Total funds
Net current assets	2020	5,210	36,500	41,710
Net current assets	2019	4,050	39,088	43,138

6 **Related party transactions**

During the year the Trust paid grants amounting to £170,000 (2019: £420,298) to The Merchant Taylors' Schools, Crosby, of which the trustees are Governors.