

Registered Charity number 527058

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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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.

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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).

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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.

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FOR THE YEAR ENDED 31 AUGUST 2023

Authorised and approved on behalf of the Board

A handwritten signature in black ink, appearing to read 'Chob G.' or similar, written in a cursive style.

Mr C.Cowling

Date 18/04/2024

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

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 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.

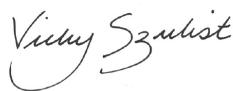
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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 (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	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	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
	<u>121,704</u>	<u>115,731</u>	<u>237,435</u>	<u>193,361</u>	<u>15</u>	<u>193,376</u>
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)
	<u>(300,075)</u>	<u>(105,731)</u>	<u>(405,806)</u>	<u>(123)</u>	<u>-</u>	<u>(123)</u>
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	<u>47,640</u>	<u>24,291</u>	<u>71,931</u>	<u>226,012</u>	<u>14,291</u>	<u>240,303</u>

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

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

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

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

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.

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

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

(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

THE MERCHANT TAYLORS' SCHOOL GENERAL CHARITABLE TRUST

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

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.