

# **Charity of Sir Richard Whittington**

---



## **Trustee's Annual Report & Financial Statements 2021**

Charity Commission Number 1087167

---

# Foreword

The Charity of Sir Richard Whittington (the Charity) was founded in 1424 under the will of Richard Whittington (1354–1423) who was Lord Mayor of London four times and Master of the Mercers' Company three times.

The Mercers' Company was entrusted with the care of the Charity of Sir Richard Whittington in 1424 and remains the sole Trustee today.

---

## CONTENTS

---

Foreword	2
Trustee's Annual Report for the year ended 31 March 2021	5
Objectives and activities for public benefit	5
Provision of Housing – Achievements, Impact and Future Plans	5
Grant Making – Achievements, Impact and Future Plans	6
Review of performance and achievements	6
<i>Covid Response</i>	6
<i>Young People &amp; Education Programme</i>	7
<i>Older People &amp; Housing Programme</i>	8
<i>Church &amp; Communities Programme</i>	9
Grant Making -Monitoring and Impact	10
Grant Making – Future Plans	12
Financial Review	12
<i>Funding Sources</i>	12
<i>Investments</i>	13
<i>Results for the year</i>	13
Risk management	14
Reserves policy	15
Structure, Governance and Management	16
<i>Our volunteers</i>	17
<i>Related parties</i>	17
Trustee's responsibilities in relation to the financial statements	18
Independent Auditor's Report	20

---

Statement of Financial Activities for the year ended 31 March 2021	25
Statement of Financial Activities for the year ended 31 March 2020	26
Balance Sheet as at 31 March 2021	27
Statement of Cash Flows for the year ended 31 March 2021	28
Notes to the Financial Statements	29
1 Accounting Policies	29
2 Income from Investments	32
3 Almshouse Income and Expenditure	33
4 Expenditure	34
5 Tangible Assets	36
6 Investment Properties	36
7 Quoted Investments	37
8 Debtors	38
9 Creditors: Amounts Falling Due Within One Year	38
10 Analysis of Funds	38
11 Grant Commitments	40
12 Reconciliation of Net Income / (Expenditure) To Net Cash Used In Operating Activities	43
13 Related Parties and Connected Charities	44
14 Grants	45
Legal and Administrative Information	50

# Trustee's Annual Report for the year ended 31 March 2021

The Trustee presents the Charity's Annual Report and Audited Financial Statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting principles set out in note 1 to the financial statements and comply with the Charity's Governing Document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

---

## Objectives and activities for public benefit

---

The objects of the Charity are the provision of almshouses at Whittington College, Felbridge, East Grinstead, Surrey and at Lady Mico's Almshouses, Stepney, London and to award grants for relief in need to individuals and to organisations supporting such individuals.

The Trustee confirms that it has complied with its duty under Section 17 Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities and in setting the grant making policy for the year.

---

## Provision of Housing – Achievements, Impact and Future Plans

---

The greatest achievement during the year is to have continued to operate the two almshouses with minimal disruption to service provision despite the impact of Covid-19. The residents were kept safe with increased communication and support from the Trustee's Housing Team. Sadly, many of the events and activities normally planned for residents had to be cancelled due to restrictions. However, a positive approach has been taken and the gardening project has continued to engage residents at Lady Mico's and where possible, activities and events were adapted to be Covid-safe – for example carol singing at Whittington College. This ensured that there was still an element of social engagement for the residents. All residents at both sites have

---

received both doses of the vaccine, apart from two residents who have chosen not to receive it. There is a total of 88 residents occupying 83 units across the two sites.

Planned building and maintenance works have been undertaken safely and all contractors have followed government guidance in order to keep up to date with maintenance on sites. Since the year end, both sites have been audited by BSI and no issues have been found. In addition, the Trustee continues to be accredited as a good provider under the EROSH Code of Practice.

External evaluators Wavehill evaluated the Health & Wellbeing programme for residents and recommendations have been made as to how this can be improved for residents taking account of their feedback.

The Charity is one of three charities whose housing provision is managed by the Trustee. The future strategy for the Mercer managed almshouses is under review, including discussion of increasing the provision. The review is expected to be completed in 2022.

---

## Grant Making – Achievements, Impact and Future Plans

---

The Charity is one of several charities that contributes to the people-based Philanthropy Framework co-ordinated by the Trustee. This framework comprises three major grant-making programmes (Young People & Education, Older People & Housing and Church & Communities) which reflect the intentions of the participating charities' benefactors. The programmes aim to tackle disadvantage by focusing on individuals, families, and communities and supporting organisations that help people to reach their potential in several ways including: by inspiring a love of learning; strengthening self-belief and wellbeing; and creating opportunities to live a balanced, rewarding and varied life. The Charity supports all three programmes.

---

## Review of performance and achievements

---

### **Covid Response**

In March 2020 the Charity contributed to the Trustee's **Rapid Response Fund** (RRF) to support existing grant holders across all three programmes with additional funds of up to £10,000 for immediate/emergency needs in response to Covid-19. This initial emergency funding was used to provide food and essentials for food banks, IT equipment for disadvantaged children and enabled community organisations to enhance their response. The scope of the RRF was then extended so that grants could be made to help support organisations deliver services differently

---

and to adapt and thrive beyond the crisis. The Charity made 44 grants through the Rapid Response Fund totalling £258,727.

**London Community Response** – in addition to the RRF, the Charity aligned almost £250,000 to the London Community Response, a collaborative response overseen by London Funders to support groups responding to the needs of communities in the capital affected by the pandemic. 11 grants (totalling nearly £100,000) were awarded to organisations working with older people in London as part of Wave 3 of the response. Three grants totalling £149,400 were awarded to organisations working with young people in London as part of Wave 5 of the response.

**STEM catch-up** – The Young People & Education programme developed a STEM Catch Up funding programme in response to Covid. A grant of £160,000 was made jointly to Thomas Telford School and Madeley, Walsall and Sandwell Academies to provide a comprehensive programme of support to disadvantaged students who had fallen behind in Science, Technology, Engineering and Maths (STEM) subjects due to the pandemic.

The Charity has continued to support the wider programmes to which it contributes.

### ***Young People & Education Programme***

The Charity funds in their entirety two of the Young People & Education Programme's Special Initiatives.

The **Early Years Special Initiative** supports organisations aiming to reduce the attainment gap in children aged between 0 and 5 years old. The initiative started in 2019 and the third and final cohort – **ICAN, National Children's Bureau, Tales Toolkit Ltd** and **Peeples** – were selected and will be starting their programmes throughout 2021. This takes the total number of organisations supported through this Special Initiative to ten. Working alongside the cohorts is a team from specialist evaluator, the Education Policy Institute and capacity builder, the Cranfield Trust. During the year 10 grants were made in support of the Early Years Special Initiative totalling £830,254.

The **Literacy Special Initiative** aims to improve literacy among children facing disadvantage in London by encouraging them to read and write for pleasure. In May 2020, **World Book Day** joined the existing 7 organisations to complete the Literacy cohort. This Special Initiative is still at an early stage and the Covid-19 pandemic forced a number of charities to delay the start of their work. The Open University (OU) has been commissioned as the research partner for the Literacy Special Initiative to understand what approaches and methodologies are effective in inspiring and encouraging children and young people to read and/or write for pleasure and what is it that

makes these approaches effective. The OU is also working with the charities to improve their own evaluation practice. During the year 4 grants were made in support of the Literacy Special Initiative totalling £238,500.

### ***Older People & Housing Programme***

The Older People & Housing's grant-making programme has two priorities: Combatting Loneliness in Older People and their Carers, and Housing Solutions for Older People within London and Norfolk. Due to the impact of Covid-19, the former took priority.

Throughout the year, grants were made to support organisations to meet the challenges of Covid-19. We worked with grant holders to understand their needs and to provide flexibility where necessary. Grantees were able to derestrict their funding, so they could respond to urgent need and act appropriately, without worrying about previous commitments. 31 grants were made in the year to support the Older People & Housing Programme totalling £819,876. Highlights from the year include:

A grant of £55,000 was made to **Cares Family Limited**, as part of a multi-year grant which aims to bring together young professionals and older people to reduce loneliness. The past year has presented the organisation with certain challenges as it was forced to suspend its face-to-face activities and reinvent its programmes. The organisation switched its delivery online, holding virtual social clubs for its older and younger beneficiaries as well as supporting telephone befriending and providing practical support offering a shopping and prescription pick up service for older beneficiaries.

As part of a multi-year grant, £14,400 was made to **Independence at Home**, a charity that helps people of all ages with long term illnesses or disabilities to enjoy active, fulfilling and independent lives. It does this through providing grants towards the purchase of specialist mobility and disability equipment, home adaptations and communication aids. It offers practical workshops, education and social activities to alleviate isolation. Over the lifetime of the grant, the funding will help over 150 older to live independently. The charity has remained fully operational during this past year and has been able to provide some life enhancing grants to those individuals who were disproportionately disadvantaged by the restrictions imposed as a result of the pandemic.

A final grant of £25,000 was made to **Hackney Caribbean Elderly Organisation** to support the charity's Arts for Elderly Engagement project. Again, the pandemic affected the charity's ability to deliver its services, but it adapted to new ways of working and was particularly successful at identifying the most vulnerable people due to its intimate knowledge of its members. The



organisation continued to provide befriending support and introduced new ways in which to reach out to its members through doorstep visits and by providing arts and crafts, drama and gardening workshops. An additional grant was made to Hackney Caribbean Elderly Organisation through the Rapid Response Fund to contribute to the organisation's emergency response by providing food and other essential items to its members.

The Older People & Housing programme also provides small annual grants known as the **Whittington Donations** to individuals in need. 162 such grants were made in the year totalling £196,524.

### ***Church & Communities Programme***

The Charity supports the programme's two priorities – Stronger Communities and Better Outcomes for Families – across London, the North East and in Norfolk. A range of churches and other faith and secular-based charities and social enterprises have been supported throughout the year, but a critical objective has been to support organisations to meet the challenges of Covid-19. 38 grants were made during the year totalling £907,626. Highlights from the year include:

£20,240 was made to **Speak Street CIC** as the second and final payment of their grant to support the organisation to help refugees and asylum seekers improve their language skills by running regular, free pop-up language cafes in community venues in North London. The pandemic meant face to face classes were not possible which heavily disrupted Speak Street's working model. Volunteers created online learning material for people to access at home. Worksheets were posted to those who had no access to the internet and made available in public places such as food banks. Through the delivery of classes through Zoom and WhatsApp, Speak Street has developed their technical skills and are now able to deliver their core offer in an online format.

A grant of £20,000 was made to the **Nehemiah Project**, a charity based in south London which provides accommodation and support for vulnerable men with a history of addiction and crime. The Charity's funding supports the New Future Programme, a holistic, person-centred approach that not only provides residents with a safe place to live but builds confidence, develop life skills and overcome addictions. Covid-19 inevitably reduced the number of residents that the charity was able to support in person, and they were forced to introduce new and innovative ways of working and keeping in touch with residents, which has been extremely challenging. However, as a result, the charity is developing an online remote support package to enable them to reach more men in the future.

A new three-year grant totalling £58,620 was awarded in January 2021 in support of **Imagine Norfolk**, which supports churches and other organisations to come together to tackle social issues, particularly in Great Yarmouth and King's Lynn. The funding is towards core costs, which will support the sustainability of a charity that is making a real difference in two areas facing some of the biggest challenges in Norfolk – Great Yarmouth is (according to the 2019 Index of Multiple Deprivation) one of the top ten most deprived places in England.

Many of the organisations funded by the Charity were at the forefront of the pandemic response but continued to deliver services and activities for their beneficiaries. Only a small number of organisations supported had to pause their work at some point during the year and, like those organisations supported by the Older People & Housing and Young People & Education programmes, many added new services and activities to meet the changing needs of their beneficiaries.

---

## Grant Making – Monitoring and Impact

---

At the time of application, grantees submit a plan for how they will evaluate the success of their work. The Charity monitors each of the grants awarded through annual progress reports (which include an update on how they are progressing towards achieving the outcomes set at the time of application) as well as other material supplied by grantees such as videos and external impact reports. These formal reports are supplemented by informal conversations with grantees throughout the year.

Based on the information received in 2020/21, 10% of the organisations supported have exceeded the outcomes they set at the time of application, 31% fully met their outcomes and 55% partially met their outcomes. For those organisations that are only partially meeting their outcomes, this has been due to Covid-19 having a greater impact on their ability to deliver their services than other organisations supported. This may be because of the type of settings that they are working in (e.g., care homes) or the fact that they have had to close their settings altogether. Other reasons include that organisations are struggling to meet an increased need, coupled with a decrease in volunteers. 2% of organisations derestricted their grant (so they diverted their funding to wherever the organisation needed it most) and the last 2% did not meet their outcomes due to an inability to recruit staff for the role being funded.

Overall, organisations have adapted incredibly well despite the pandemic disrupting their normal delivery models. Many switched to delivering their activities online, but some were forced to

pause their work entirely. Some grantees reported back that the grant had resulted in additional funding being secured from other sources, whereas others are concerned about future income streams. However, there is a consistent pattern that demand for services has increased, and many report that beneficiaries' needs are becoming increasingly complex.

Further learnings coming from the external evaluations that have taken place during the year follow.

**Evaluation of the Early Years Special Initiative** – the Education Policy Institute (EPI) is working with the Early Years cohorts to understand the collective learnings across each of the individual programmes being supported. Although the projects vary considerably in their approaches to improving outcomes for children from disadvantaged backgrounds, the initial findings from EPI highlighted some key lessons for successful programme design: the importance of building trust, understanding and commitment with families; the importance of stakeholder engagement; and the necessity for families to have access to resources at home.

**Older People & Housing Befriending Evaluation** – independent consultants Kate Jopling and Dan Jones were commissioned to undertake an evaluation of the befriending grants awarded by the Older People & Housing programme, particularly since this method of delivery has increased as a result of the pandemic. A key finding was that although befriending schemes are unlikely in themselves to reduce loneliness, it creates a relationship that has value in itself for both service users and volunteers. Befriending can also support independence in older people and befriending volunteers are often able to act as an early warning sign, spotting emerging needs and flagging these to schemes for early action.

**Church & Communities Homelessness Evaluation** – a 'deep dive' was commissioned to evaluate the grants awarded to support people who are homeless or at risk of homelessness. The report concluded that the homelessness funding is *"already delivering significant social benefit. All projects are delivering work which is: good quality; impactful and of value; relevant and broadly consistent with the research and policy evidence base; and which reflects both Mercers general principles and values, and the priorities for this specific programme."* The report produced a series of recommendations, including continuing to be flexible in what the programmes funds and to fund projects where a 'gap' in the portfolio had been identified e.g., projects aimed at women who are homeless.

## Grant Making – Future Plans

The current Philanthropy Framework, to which the Charity contributes and outlined above, runs until March 2023. During 2022 a review will be undertaken by the Trustee of the future development of the programmes in light of the monitoring and evaluation undertaken. Some of the activities taking place over the coming year include:

The Church & Communities programme will take a proactive approach to identify communities and areas of disadvantage most impacted by Covid-19 – considering diversity, equity and inclusion; and opportunities for social enterprise and investment initiatives will be explored. The programme will work to implement the recommendations suggested by the homelessness evaluation and a second 'deep dive' focused on learning from the grants made under the Programme's 'Better Outcomes for Families' priority will be commissioned.

The Older People & Housing programme will have a continued focus on supporting those communities of older people who are at the highest risk of chronic loneliness and who are under-represented in the grant-making programmes: ethnic and LGBTQ+ communities; and supporting organisations through unrestricted funding to ensure a flexibility of response.

## Financial Review

### Funding Sources

The Charity generates income primarily from its own sources through:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Property investments	827	889
Stock market investments	2,149	2,204
Interest on deposits & cash balances	7	13

Income from maintenance charges receivable from almshouse residents increased to £875,000 from £844,000 in 2020.

## Investments

### Investment property

The Charity made unrealised gains on property investments during the year of £245,000 (2020: no unrealised gains). The Charity made realised gains of £1,119,000 in 2020 on the sale of one property.

### Listed investments

Total gains of £20,695,000 on stock market investments during the year (2020: losses of £8,991,000) were experienced in the year following an upturn in the markets after the negative impact the COVID-19 pandemic on global stock markets in 2019/20.

Investment Fund	Fund Return	Primary Comparator	Secondary Comparator
General Investment Fund	28.5%	3.9% (CPI+ 3.5%)	19.3% (Composite)
Cyclical Maintenance Fund	28.6%	3.9% (CPI+ 3.5%)	19.3% (Composite)
Endowment Fund	35.2%	4.4% (CPI + 4.0%)	23.3% (Composite)

The Trustee will continue to monitor the performance of these funds.

## Results for the year

Total income for the year was £3,882,000 (2020: £3,950,000); total expenditure for the year was £5,367,000 (2020: £4,672,000) and net gains on investments were £20,940,000 (2020: losses of £7,870,000) resulting in net income for the year of £19,455,000 (2020: net expenditure £8,592,000).

### Financial position

Net assets at the end of the year were £123,491,000 (2020: £104,036,000). These were represented by endowment funds of £95,635,000 (2020: £78,782,000), restricted funds of £1,888,000 (2020: £1,331,000) and unrestricted funds of £25,968,000 (2020: £23,923,000).

### Fundraising

The Charity does not conduct any fundraising activity.

## Investment policy

In accordance with the Scheme, the Trustee has the power to invest in such stocks, shares, and property as appropriate to meet the objectives of the Charity. The investment objective is for a rising level of income together with preserving the long-term real value of the investments. The investment performance of stock market investments is compared against relevant benchmarks.

The Charity has a policy of responsible investment, positively screening to invest in companies that can demonstrate socially responsible values and sustainable growth, and negatively screening companies or sectors that are not in line with the charitable objects of the Charity to relieve those in poverty. As such, the following areas are excluded from our investments.

- High interest lending
- Tobacco
- Gambling
- Pornography

The Trustee is satisfied that its policy and objective is being met.

---

## Risk management

---

The Trustee acknowledges its responsibility for the management of risks faced by the Charity. A review is undertaken regularly by the Trustee to identify, assess and mitigate those risks.

The Trustee, in considering the governance, management, operational, financial, and environmental risks, is satisfied, that there is no material exposure and that there are procedures in place to mitigate such risks.

The Trustee has agreed clear lines of delegation and authority and the Trustee and its staff are involved in the recognition of risk in all their activities.

---

The principal risks faced by the Charity are:

Risk	Mitigation
Financial Risk – loss of asset value and investment income	Regular review of valuation by Executive and Committees; reforecasting of budgets
Operational Risk – failure in level of service provision at almshouses.	EROSH certification maintained. Trustee visits and complaints procedures. Benchmarking against other providers (EROSH and Acuity) Local Authority inspection of 50% of schemes

## Reserves policy

The free reserves of the Charity comprise the unrestricted funds excluding charitable properties and amounted to £21,393,000 in 2021 (2020: £19,243,000). Reserves are carried forward with the intention of:

- Retaining up to six months almshouse running costs (£328,000),
- Transfer to the cyclical maintenance fund for the following year (£365,000),
- Grant making reserve for committed grants programme (£4,406,000)
- One year's grant making not otherwise included in above (£3,751,000)

As per the policy, the reserve required amounts to £8,850,000, compared to actual free reserves of £21,393,000, exceeding the target by £12,543,000. The Trustee plans to use these reserves to further increase the Charity's grant making in the next four years in line with the new Charity strategy.

The Trustee reviews the policy annually.

## Structure, Governance and Management

The Wardens and Commonalty of the Mystery of Mercers of the City of London (more commonly known as The Mercers' Company) which is a body corporate formed by Royal Charter in 1394 is the Trustee of the Charity and is the controlling party. The Mercers' Company's governing body (the Court of Assistants) acts for the Company as Trustee. From 13 July 2019 to 9 July 2021 the Master was MCL Aspinall. Since 9 July 2021 CJ Vermont has been Master. The Clerk to the Mercers' Company is RM Abernethy.

The Mercers' Company acts as trustee for several charities and has established a governance committee for each charity. The members of the Charity's Governance Committee are:

Dr DGM Powell (Chairman)

Mr CHD Vermont

Mr CE Whittington

The Charity Governance Committee reviewed the Charity's grant making strategy, investment policy and reserves policy in 2021. The Charity's Governance Committee also delegated certain matters to a number of the Trustee's specialist committees:

Function	Delegated Body
Grant making	Young People & Education Committee
	Older People & Housing Committee
	Church & Communities Committee
Oversight of housing operations	Older People & Housing Committee
	Philanthropy Committee
	Property Committee
Management of investment property	Property Committee
Oversight of investment management	Investment Sub-Committee
Overview of risks and financial management	Audit Committee

The Charity is supported by the staff of the Mercers' Company, who are appropriately trained and qualified. These administrative services are provided under a service agreement.



The following members of the Mercers' Company's senior management are involved in the provision of services:

Mr RM Abernethy (Clerk to the Mercers' Company)

Ms SMA Hedley-Dent (Deputy Clerk to The Mercers' Company)

Mr JRA Christie (Finance Director)

The Standard and Appointments Committee meets on a regular basis to keep the skills and composition of the committees and succession planning under review and, where needed, to recruit new members for their experience, empathy and knowledge in charity matters.

The Trustee intends to apply the principles of the Charity Governance Code so far as is possible given that it is sole corporate trustee. The Trustee has undertaken a self-assessment against the Charity Governance Code in 2021 and has identified areas in which it can further improve its practice to reflect the Governance Code principles. In addition, the Trustee has completed the checklist for a charity working with a non charity and has concluded that the relationship between the Charity and the Trustee is in the Charity's best interests.

## Our volunteers

The Charity relies on members of The Mercers' Company volunteering their time to sit on committees, review grant requests, visit applicants and grantees, and attend events involving beneficiaries. In keeping with recommended practice, an estimate of the numbers of hours that Committee members give to the Charity free of charge during the year has been undertaken resulting in approximately 560 hours of voluntary time.

## Related parties

The Charity works closely with the Trustee and the other charities with which the Trustee is involved. In particular, the Charity harmonises its almshouse operations with those of The Earl of Northampton Charity, of which the Company is also Trustee and the Mercers' Company Housing Association. Details of related parties and connected charities are given in note 13 of the financial statements.

---

## Trustee's responsibilities in relation to the financial statements

---

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations. The Trustee is 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 Trustee is responsible for the maintenance and integrity of the Charity's and financial information included on the Trustee's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



---

**CJ Vermont****Master**

18 November 2021



---

**RM Abernethy****Clerk to the Mercers' Company**

# Independent Auditor's Report

TO THE TRUSTEE OF THE CHARITY OF SIR RICHARD WHITTINGTON

We have audited the financial statements of The Charity of Sir Richard Whittington (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements which include the principal 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 Trustee with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient 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 Trustee**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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.

### **Auditor's responsibilities for the audit of the financial statements (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and the financial reporting framework referred to above; and
- ◆ we understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of meetings of those charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ♦ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ♦ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ♦ performed analytical procedures to identify any unusual or unexpected relationships;
- ♦ tested journal entries to identify unusual transactions.
- ♦ performed substantive testing of expenditure including testing the authorisation thereof; and
- ♦ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ reading the minutes of meetings of those charged with governance; and
- ♦ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



22 November 2021

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

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



# Statement of Financial Activities for the year ended 31 March 2021

	Note	31 March 2021			31 March 2020	
		Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000	£'000
<b>Income</b>						
Donations and legacies		24	-	-	24	-
Investment income	2	2,935	48	-	2,983	3,106
Charitable activities	3	875	-	-	875	844
<b>Total income</b>		<b>3,834</b>	<b>48</b>	<b>-</b>	<b>3,882</b>	<b>3,950</b>
<b>Expenditure</b>						
<i>Raising funds:</i>						
Investment management costs	4	(50)	(5)	(188)	(243)	(240)
Investment property costs	4	(27)	-	-	(27)	(69)
<i>Charitable activities:</i>						
Housing for the elderly	4	(720)	(175)	(43)	(938)	(1,128)
Relief of poverty	4	(4,159)	-	-	(4,159)	(3,235)
<b>Total expenditure</b>		<b>(4,956)</b>	<b>(180)</b>	<b>(231)</b>	<b>(5,367)</b>	<b>(4,672)</b>
Gains / (losses) on investments	6, 7	3,532	324	17,084	20,940	(7,870)
<b>Net income / (expenditure)</b>		<b>2,410</b>	<b>192</b>	<b>16,853</b>	<b>19,455</b>	<b>(8,592)</b>
Transfers between funds	10	(365)	365	-	-	-
<b>Net movement in funds</b>		<b>2,045</b>	<b>557</b>	<b>16,853</b>	<b>19,455</b>	<b>(8,592)</b>
Fund balances brought forward at 1 April		23,923	1,331	78,782	104,036	112,628
<b>Fund balances carried forward at 31 March</b>		<b>25,968</b>	<b>1,888</b>	<b>95,635</b>	<b>123,491</b>	<b>104,036</b>

All of the Charity's activities are derived from continuing operations. There are no recognised gains or losses other than those disclosed above.

# Statement of Financial Activities for the year ended 31 March 2020

		31 March 2020			
		Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds
Note		£'000	£'000	£'000	£'000
<b>Income</b>					
Investment income	2	3,063	43	-	3,106
Charitable activities	3	844	-	-	844
<b>Total income</b>		<b>3,907</b>	<b>43</b>	<b>-</b>	<b>3,950</b>
<b>Expenditure</b>					
<i>Raising funds:</i>					
Investment management costs	4	(51)	(5)	(184)	(240)
Investment property costs	4	(69)	-	-	(69)
<i>Charitable activities:</i>					
Housing for the elderly	4	(737)	(348)	(43)	(1,128)
Relief of poverty	4	(3,235)	-	-	(3,235)
<b>Total expenditure</b>		<b>(4,092)</b>	<b>(353)</b>	<b>(227)</b>	<b>(4,672)</b>
Losses on investments	6, 7	(1,142)	(157)	(6,571)	(7,870)
<b>Net expenditure</b>		<b>(1,327)</b>	<b>(467)</b>	<b>(6,798)</b>	<b>(8,592)</b>
Transfers between funds	10	(332)	332	-	-
<b>Net movement in funds</b>		<b>(1,659)</b>	<b>(135)</b>	<b>(6,798)</b>	<b>(8,592)</b>
Fund balances brought forward at 1 April		25,582	1,466	85,580	112,628
<b>Fund balances carried forward at 31 March</b>		<b>23,923</b>	<b>1,331</b>	<b>78,782</b>	<b>104,036</b>

All of the Charity's activities are derived from continuing operations. There are no recognised gains or losses other than those disclosed above.

# Balance Sheet as at 31 March 2021

		31 March 2021		31 March 2020	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	5	5,905		6,053	
Investment property	6	24,815		24,570	
Quoted investments	7	83,385		68,374	
Total fixed assets			114,105		98,997
<b>Current assets</b>					
Debtors	8	383		184	
Cash on deposit		-		3,181	
Cash at bank and in hand		9,553		2,081	
Total current assets			9,936		5,446
Creditors: amounts falling due within one year	9		(550)		(407)
<b>Net current assets</b>			9,386		5,039
<b>Total net assets</b>			<b>123,491</b>		<b>104,036</b>
<b>The funds of the Charity:</b>					
Endowment funds	10		95,635		78,782
Restricted income funds	10		1,888		1,331
Unrestricted income funds	10		25,968		23,923
<b>Total charity funds</b>			<b>123,491</b>		<b>104,036</b>

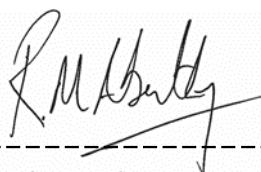
The attached notes on pages 29 to 50 form an integral part of these financial statements. The financial statements on pages 25 to 50 were approved by the Trustee on 18 November 2021 and signed on its behalf by:



Nr CJ Vermont

Master

18 November 2021



Mr RM Abernethy

Clerk to the Mercers' Company

# Statement of Cash Flows for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	12	(3,414)	(3,342)
<b>Cash flows from investing activities:</b>			
Interest received		7	13
Dividends received		2,014	2,193
Purchase of tangible fixed assets		-	(2)
Purchase of quoted investments		(21,689)	(30,693)
Decrease in cash held by investment managers		937	235
Proceeds from the sale of quoted investments		26,436	24,026
Proceeds from the sale of investment property		-	6,169
Net cash provided by investing activities		7,705	1,941
<b>Change in cash and cash equivalents in the financial year</b>		4,291	(1,401)
<b>Cash and cash equivalents at the beginning of the financial year</b>		5,262	6,663
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12</b>	<b>9,553</b>	<b>5,262</b>

# Notes to the Financial Statements

## 1 Accounting Policies

### ACCOUNTING BASIS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the SORP (FRS 102) rather than the previous withdrawn version which it replaced.

The Charity constitutes a public benefit entity as defined by FRS 102.

### GOING CONCERN

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustee has considered the impact of the ongoing Coronavirus pandemic on the Charity's operations, with a particular focus on its effect on its beneficiaries and suppliers and on the Charity's income and expenditure. The Trustee does not consider this to be cause for material uncertainty in respect of the Charity's ability to continue as a going concern. The Charity has reforecast its grant making budget and adapted to its beneficiaries' needs. The Trustee considers that it has sufficient financial resources for the foreseeable future, despite the ongoing pandemic. Therefore, the financial statements have been prepared on a going concern basis.

## CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances prevailing. The main estimates and judgements relate to the investment property valuations and the estimated useful lives of tangible fixed assets.

## INCOME

All income, comprising maintenance charges generated from Almshouse properties, rents and service charges generated from investment properties, interest on bank accounts and dividends from investment funds, is reported on an accruals basis when the charity has entitlement, receipt is probable and the amount can be measured with sufficient reliability. Income relating to a subsequent financial period is carried forward as a creditor in the balance sheet and shown as deferred income.

## EXPENDITURE

All expenditure is included on an accruals basis and is recognised as soon as there is a legal or constructive obligation committing the Charity to it, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is included with the underlying expense and charged to the Statement of Financial Activities (SOFA) as incurred. Support costs relate to staff time and facility costs incurred by the Mercers' Company on behalf of the Charity and are allocated to the Charity on an accruals basis. Support costs have been allocated between activities based on estimated breakdowns of staff time and grant making activity. This includes time spent on the governance arrangements relating to the general running of the Charity.

## GRANTS

Grants payable are charged in the period when the offer is conveyed to the recipient except in cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

## INVESTMENT GAINS AND LOSSES

Unrealised gains and losses for the period reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward (or cost if acquired in the year). Unrealised and realised investment gains or losses are shown net on the SOFA.

## INVESTMENTS

Investments are stated at their fair value at the balance sheet date. Investment properties are re-valued externally every five years and internally by the Trustee in intervening years. The Trustee is of the opinion that this valuation is appropriate for the purpose of these financial statements. Cash held by investment managers is recognised as part of investments.

## TANGIBLE FIXED ASSETS

All assets costing more than £10,000 are capitalised at cost and depreciated over their useful economic lives. Subsequent expenditure on a capitalised asset will also be capitalised where it is regarded that there has been an enhancement to the asset or a depreciated asset has been replaced.

## DEPRECIATION

The Trustee considers the useful life of the almshouse properties to be not less than 50 years. Accordingly, a depreciation rate of 2% has been applied to the historical cost of the properties after adjusting for the cost of the land. Land is not depreciated. Depreciation of 10% is provided on the tractor and lift included in other assets. Depreciation of 4% is provided on the roofs included in other assets. Depreciation is not provided on investment properties that are held as freeholds or on leases having more than 20 years unexpired.

## TAXATION

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. Accordingly, no provision is made for current or deferred taxation.

## FUNDS

The Charity has three types of fund:

- Endowment – where the capital is held in perpetuity to generate unrestricted distributable income;
- Restricted – where the purposes for which the funds, including income generated, may be used have been restricted by the scheme of management;
- Unrestricted – where the fund is not restricted as to use other than in furthering the objects of the charity.

## FINANCIAL INSTRUMENTS

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

## 2 Income from Investments

Investment income was generated as follows:

	2021	2020
	£'000	£'000
Rents from investment properties	827	889
Dividend income from endowment fund	1,609	1,708
Dividend income from cyclical maintenance fund (restricted)	48	43
Dividend income from general investment fund	492	453
Interest on deposit account	7	13
	2,983	3,106



### 3 Almshouse Income and Expenditure

Maintenance charges received from residents at the almshouses amounted to £875,000 in 2021 (2020: £844,000).

Almshouse income and expenditure is analysed as follows:

	2021		2020	
	Whittington	Lady Mico's	Whittington	Lady Mico's
	College	Almshouse	College	Almshouse
	£'000	£'000	£'000	£'000
Income from maintenance charges	595	280	574	270
Property operating costs	(338)	(126)	(358)	(129)
Major repairs and projects	(140)	(35)	(320)	(28)
Administration and entertainment	(108)	(32)	(97)	(33)
Depreciation	(134)	(6)	(134)	(6)
Total almshouse expenditure	(720)	(199)	(909)	(196)
Net (expenditure) income	(125)	81	(335)	74

Major repairs and projects are funded by the Cyclical Maintenance Fund.

## 4 Expenditure

### a) Analysis of total expenditure:

		<b>Grant- making</b>	<b>Governance &amp; support costs</b>	<b>Other direct costs</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>Further Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Raising funds</i>						
Investment management costs		-	5	238	243	240
Investment property costs		-	5	22	27	69
<i>Charitable activities</i>						
Housing for the elderly		-	11	927	938	1,128
Relief of poverty	<b>14</b>	3,811	334	14	4,159	3,235
		3,811	355	1,201	5,367	4,672

		<b>Grant- making</b>	<b>Governance &amp; support costs</b>	<b>Other direct costs</b>	<b>Total 2020</b>
	<b>Further Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Raising funds</i>					
Investment management costs		-	2	238	240
Investment property costs		-	3	66	69
<i>Charitable activities</i>					
Housing for the elderly		-	15	1,113	1,128
Relief of poverty	<b>14</b>	2,854	368	13	3,235
		2,854	388	1,430	4,672

## b) Analysis of governance and support costs

	<b>Basis of apportionment</b>	<b>Raising funds £'000</b>	<b>Housing for the elderly £'000</b>	<b>Relief of poverty £'000</b>	<b>Total 2021 £'000</b>	<b>Total 2020 £'000</b>
Staff costs	Staff time	10	7	258	275	291
Office administration	Staff time	-	-	59	59	77
Audit fees	Expenditure	-	2	11	13	13
Insurance	Expenditure	-	1	7	8	7
		10	10	335	355	388

	<b>Basis of apportionment</b>	<b>Raising funds £'000</b>	<b>Housing for the elderly £'000</b>	<b>Relief of poverty £'000</b>	<b>Total 2020 £'000</b>
Staff costs	Staff time	5	10	276	291
Office administration	Staff time	-	-	77	77
Audit fees	Expenditure	-	3	10	13
Insurance	Expenditure	-	2	5	7
		5	15	368	388

The Charity has no employees (2020: nil). The Mercers' Company, by way of a services agreement, provides staff to the Charity, the cost of which is reflected above. The Trustee has not received any emoluments or reimbursements during the year for services as a Trustee (2020: nil). No Trustee indemnity insurance costs have been paid by the Charity (2020: nil). Please see note 3 for detailed analysis of almshouse running costs. £11,150 (excluding irrecoverable VAT) (2020: £10,750) was charged to the SOFA for audit fees.

## 5 Tangible Assets

	Whittington College £'000	Lady Mico's Almshouse £'000	Day Centre £'000	Other assets £'000	Total £'000
<u>Cost</u>					
Balance brought forward at 1 April 2020 and balance carried forward at 31 March 2021	6,365	286	522	458	7,631
<u>Accumulated depreciation</u>					
Balance brought forward at 1 April 2020	(928)	(120)	(178)	(352)	(1,578)
Charge for the year	(127)	(5)	(8)	(8)	(148)
Balance carried forward at 31 March 2021	(1,055)	(125)	(186)	(360)	(1,726)
Net book value at 31 March 2021	5,310	161	336	98	5,905
Net book value at 31 March 2020	5,437	166	344	106	6,053

The net book values shown do not represent current open market valuations.

## 6 Investment Properties

The movements in the Charity's investment properties in the year are as follows:

	1 April 2020 £'000	Revaluation gains £'000	31 March 2021 £'000
<b>Freehold property</b>			
Market value	24,570	245	24,815
Historical cost	1,030	-	1,030

A full external valuation was done on 31 March 2021 by CBRE Limited, which is an independent firm of qualified surveyors.

During 2020, one property was sold, resulting in a gain of £1,119,000.

## 7 Quoted Investments

The changes during the year analysed by fund are as follows:

	1 April 2020 £'000	Purchases £'000	Sales £'000	Movement in cash £'000	Revaluation Losses £'000	31 March 2021 £'000
General Investment Fund	14,182	4,648	(9,192)	17	2,513	12,168
Cyclical Maintenance Fund	1,311	353	(311)	22	305	1,680
General Endowed Fund	52,881	16,688	(13,640)	(976)	14,584	69,537
	68,374	21,689	(23,143)	(937)	17,402	83,385
Historical cost	68,180					66,634

The investment allocation at the year end was as follows:

	2021 £'000	%
UK Equities	42,031	50.4
Overseas Equities	30,092	36.1
Fixed Interest	7,584	9.1
Alternatives	1,209	1.4
Cash	2,468	3.0
<b>Total</b>	<b>83,384</b>	<b>100.0</b>

No individual holding in each of the investment classes above was more than 5% of total investments.

Net investment gains on quoted investments during the year totalled £20,695,000 (2020: losses of £8,991,000).

## 8 Debtors

Debtors are made up as follows:

	2021	2020
	£'000	£'000
Rent and service charges receivable	138	94
Dividends receivable	198	63
Prepayments and accrued income	47	27
	383	184

## 9 Creditors: Amounts Falling Due Within One Year

Creditors are amounts falling due within one year and are made up as follows:

	2021	2020
	£'000	£'000
Rent received in advance	187	194
The Mercers' Company	56	9
Other creditors	307	204
	550	407

## 10 Analysis of Funds

### Restricted Funds

The Restricted Funds comprise the Cyclical Maintenance Fund which includes the Extraordinary Repair Fund. This fund is a requirement of the Charity Commission's Scheme of Management. £365,000 (2020: £332,000) was transferred into the fund from Unrestricted Funds during the year to provide for future repairs and maintenance of the almshouse properties. £175,000 (2020: £348,000) was used during the year for repairs at the almshouses.

## Endowment Funds

The endowment funds were established at the time the Charity was created. The investments are held to generate income and are applied in furtherance of the Charity's objects.

The net assets by funds are as follows:

	Unrestricted funds	Restricted funds	Endowment funds	2021 Total funds
2021	£'000	£'000	£'000	£'000
Tangible fixed assets	4,575	-	1,330	5,905
Quoted investments	12,168	1,680	69,537	83,385
Property investments	-	-	24,815	24,815
Net current assets / (liabilities)	9,225	208	(47)	9,386
<b>Total</b>	<b>25,968</b>	<b>1,888</b>	<b>95,635</b>	<b>123,491</b>

	Unrestricted funds	Restricted funds	Endowment funds	2020 Total funds
2020	£'000	£'000	£'000	£'000
Tangible fixed assets	4,680	-	1,373	6,053
Quoted investments	14,182	1,311	52,881	68,374
Property investments	-	-	24,570	24,570
Net current assets (liabilities)	5,061	20	(42)	5,039
<b>Total</b>	<b>23,923</b>	<b>1,331</b>	<b>78,782</b>	<b>104,036</b>

## 11 Grant Commitments

The Charity had the following commitments in respect of charitable grants, subject to various conditions, at the end of the year (2021: £4,406,172; 2020: £3,966,282):

Programme & Beneficiary	2022 £	2023 £	2024 £
<b>Older People &amp; Housing Programme</b>			
Whittington Donations to individuals	210,524	210,524	210,524
Age UK Croydon	10,000	-	-
Age UK East London	52,723	-	-
Age UK Merton	16,500	-	-
Age UK Redbridge, Barking and Havering	33,333	-	-
Bishop Creighton House Settlement	15,000	-	-
Carers First	49,230	-	-
The Cares Family Limited	40,000	-	-
Face Front Inclusive Theatre	20,131	-	-
Globe Community Project	10,525	10,525	-
Harmony House Dagenham CIC	43,948	-	-
Highgate and Newtown Community Centre	16,666	-	-
Independence at Home	11,200	-	-
Link Age Southwark	16,666	-	-
Peter Bedford Housing Association	28,181	29,318	-
R L Glasspool Charity Trust	37,500	-	-
Redbridge Carers Support Services	49,616	-	-
St Pancras Community Association	35,532	36,598	-
The Reader Organisation	19,104	6,432	-
Time and Talents Association	33,333	16,667	-
University of Greenwich	28,850	28,850	-
Volunteer Centre Hackney	24,104	18,337	-



Programme & Beneficiary	2022 £	2023 £	2024 £
<b>Church &amp; Communities Programme</b>			
All Hallows Church Bow Fern St Family Centre	22,640	23,290	-
Barnet Community Projects	15,000	15,000	-
Baytree Centre	25,000	-	-
Christian Action & Resource Enterprise Ltd	27,273	-	-
Clapton Commons Community Organisation Ltd	14,887	-	-
Elfrida Rathbone Camden	20,000	-	-
Enfield Citizens Advice Bureaux Services	14,000	-	-
Feeding Britain	18,892	-	-
Hackney Migrant Centre	30,000	-	-
Imagine Norfolk Together	19,540	19,540	-
Jigsaw4U	25,000	-	-
Magpie Dance	20,000	20,000	-
Manna Society	10,000	-	-
Mind in Harrow	29,817	-	-
Nehemiah Project	20,000	-	-
New Art Studio	13,340	-	-
Oasis Community Hub Waterloo	33,583	-	-
Parent Club	10,000	-	-
Passage	11,805	-	-
Pembroke College Settlement	27,000	27,000	-
Project Seventeen	25,000	-	-
Quaker Social Action	20,000	20,000	-
Shelter from the Storm	24,400	-	-
Society of Mary and Martha	20,000	10,000	-
Southwark Day Centre for Asylum Seekers	25,000	25,000	-
St Christopher's Hospice	28,482	28,776	-
St Vincents Family Project	21,036	21,570	-
Support Through Court	15,000	-	-
The Cinnamon Network	19,021	-	-
The Parent House	20,000	20,000	-
Toynbee Hall	30,000	-	-
Upper Room	30,000	30,000	-

Programme & Beneficiary	2022 £	2023 £	2024 £
<b>Young People &amp; Education Programme</b>			
Absolute Return for Kids (Ark)	130,000	-	-
Book Clubs in Schools	18,500	18,500	-
Caxton Trust Catch Up	177,300	45,067	-
Centre for Literacy in Primary Education (CLPE)	91,910	-	-
Chickenshed	79,653	-	-
Doorstep Library	45,000	35,000	-
Education Policy Institute	53,905	31,898	-
ICAN	94,268	125,605	-
Ministry of Stories	45,000	40,000	-
National Children's Bureau	115,914	121,178	-
National Literacy Trust	75,000	-	-
Open University	35,000	10,000	-
Peeple	91,267	126,805	-
Primary Shakespeare Company	35,000	30,000	-
Tales Toolkit Ltd	31,000	16,600	-
The Hackney Pirates Ltd	40,000	-	-
The Reading Agency	75,000	75,000	-
The Scout Association	90,469	-	-
World Book Day	45,000	45,000	-
<b>Total</b>	<b>2,857,568</b>	<b>1,338,080</b>	<b>210,524</b>

## 12 Reconciliation of Net Income /(Expenditure) To Net Cash Used In Operating Activities

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Net income/(expenditure) for the reporting year (as per statement of activities)	19,455	(8,592)
Adjustments for:		
Depreciation	148	148
(Gains) / losses on investments	(20,940)	7,870
Interest receivable	(7)	(13)
Dividends receivable	(2,149)	(2,204)
Increase in debtors	(64)	(50)
Increase / (decrease) in creditors	143	(501)
Net cash used in operating activities	(3,414)	(3,342)

### ANALYSIS OF CASH AND CASH EQUIVALENTS

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	9,553	2,081
Cash on deposit	-	3,181
Total cash and cash equivalents	9,553	5,262

## 13 Related Parties and Connected Charities

The following related parties and charities have common management and are therefore regarded as connected:

Becket House Limited (dormant)  
 Charter 600 Charity  
 Lady Campden's Money Legacy for Loans  
 Longacre Estates Limited (dormant)  
 Longmartin Properties Limited  
 Maiden Trading Limited (dormant)  
 Mercers' Company Educational Trust Fund (dormant)  
 Mercers' Company Housing Association  
 Mercers' School Memorial Trust (incorporating The Merrett Bequest)  
 MSM Trust (dormant)  
 Old Mercers' Benevolent Fund  
 St Paul's Schools Foundation  
 The Earl of Northampton's Charity  
 The Mercers' Charitable Foundation  
 The Mercers' Company

The principal address of the above entities is:

6 Frederick's Place  
 London EC2R 8AB

The Mercers' Company allocated overhead services of £424,011 (2020: £457,012) to the Charity. £56,550 was due to the Company at the balance sheet date (2020: £9,251). Transactions with related parties where The Mercers' Company nominates governors, appoints governors to the entity or there is common management and so are considered connected (2020: none) were as follows:

Entity	2021 £
Grant to Abingdon School	10,000
Grant to Holy Trinity & St Silas C E Primary School	10,000
Grants to Thomas Telford School	160,000

## 14 Grants

Listed below are all charitable grants made during the year for the relief of poverty:

Programme Area & Beneficiary	2021 £	2021 £
<b>Older People &amp; Housing</b>		
Age UK Bexley	19,411	
Age UK Croydon	10,000	
Age UK East London	48,597	
Age UK Merton	16,500	
Age UK Redbridge Barking and Havering	33,333	
Association of Jamaican UK Trust	9,464	
Bishop Creighton House Settlement	15,000	
Carers FIRST	50,421	
Carers Trust Hillingdon	31,120	
Dutch Pot Lunch & Social Club	12,690	
Ekota Care Trust Limited	8,570	
Face Front Inclusive Theatre	14,267	
Feltham Arts Association	10,000	
Generation Exchange	9,116	
Globe Community Project	10,525	
Grandparents Plus	10,000	
Greenwich and Bexley Cottage Hospice	24,884	
Hackney Caribbean Elderly Organisation (HCEO)	25,000	
Harmony House Dagenham CIC	40,299	
Highgate and Newtown Community Centre	16,667	
Independence at Home	14,400	
Kilburn Older Voices Exchange	8,947	
Link Age Southwark	16,667	
Mental Health Foundation	16,843	
Mobile Repair Service	8,074	
Peter Bedford Housing Association	27,093	
Positive Network Community Project	8,695	
R L Glasspool Charity Trust	37,500	
Redbridge Carers Support Service	48,736	
Roundabout	24,801	

Programme Area & Beneficiary	2021 £	2021 £
Ruislip Northwood Old Folks Association	5,000	
Southbank Centre	50,000	
Southwark Pensioners Centre	14,408	
St Peters Community Wellbeing Projects	10,000	
The Cares Family Limited	55,000	
The Jannath Foundation UK	9,150	
The Reader Organisation	21,543	
The Sharp End	10,024	
Time and Talents Association	33,333	
University of Greenwich	34,850	
Volunteer Centre Hackney	23,678	
West Ham United Foundation	25,000	
162 donations to individuals	196,524	1,116,130

### Young People & Education

Abingdon School	10,000
Absolute Return for Kids (Ark)	130,000
Book Clubs in Schools	18,500
Centre for Literacy in Primary Education (CLPE)	91,910
Culloden Primary School – A Paradigm Academy	10,000
Holy Trinity & St Silas C E Primary School	10,000
I CAN	124,261
National Children's Bureau	112,517
National Literacy Trust [Literacy Special Initiative]	75,000
National Literacy Trust [Early Years Special Initiative]	91,761
Peeple	81,893
Tales Toolkit Ltd	27,400
The Caxton Trust trading as Catch Up	92,665
The Diana Award	49,400
The Education Policy Institute	71,913
The Hackney Pirates Ltd	45,000
The Open University	45,000
The Scout Association	80,847
The Wickers Charity	50,000
Thomas Telford School	160,000

Programme Area & Beneficiary	2021 £	2021 £
World Book Day	100,000	
XLP	50,000	1,528,067
<b>Church &amp; Communities Programme</b>		
Afghanistan & Central Asian Association	25,000	
All Hallows Church Bow	22,000	
Barnet Community Projects	15,000	
Baytree Centre	25,000	
Beyond Food Foundation	15,000	
Caritas – Anchor House	25,000	
Christian Action & Resource Enterprise Ltd	27,273	
Clapton Commons Community Organisation Ltd	14,887	
Elfrida Rathbone Camden	20,000	
Enfield Citizens Advice Bureaux Services	14,000	
Hackney Migrant Centre (HMC)	30,000	
Hope4barkingdagenham	15,000	
Imagine Norfolk Together	19,540	
In Deep Community Task Force	8,000	
Jigsaw4u	25,000	
Khulisa	30,000	
Lewisham Refugee and Migrant Network (LRMN)	35,000	
Magpie Dance	20,000	
Manna Society	10,000	
Mind in Harrow	38,547	
Nehemiah Project	20,000	
New Art Studio	13,340	
North London Credit Union Limited	73,000	
Oasis Community Hub Waterloo	38,280	
Parent Club	10,000	
Passage	33,500	
Pembroke College Settlement	27,000	
Project Seventeen	25,000	
Shelter from The Storm	24,400	
Society of Mary and Martha	30,000	
Speak Street CIC	20,340	

Programme Area & Beneficiary	2021 £	2021 £
St Clement & St James Community Development	25,000	
St Vincent's Family Project	5,640	
Support Through Court	15,000	
The Cinnamon Network	30,879	
The Parent House (TPH)	20,000	
Toynbee Hall	32,000	
Upper Room	30,000	907,626
<b>COVID-19 Rapid Response Fund</b>		
Age UK Bexley	5,000	
Age UK Lewisham and Southwark	7,600	
Arts for All	5,200	
Arvon Foundation	6,000	
BEfriend	5,780	
Bishop Creighton House Settlement	5,080	
Bonny Downs Community Association	6,010	
Camden People's Theatre	2,000	
Carers FIRST	5,000	
Clapton Commons Community Organisation Ltd	2,750	
Claremont Project (Islington)	5,000	
Company Three Theatre Ltd (previously- Islington)	3,540	
Compassionate Friends	5,000	
Doorstep Library Network	8,000	
Generation Exchange	5,000	
Globe Community Project	4,029	
Hammersmith Community Gardens Association	5,000	
Harmony House Dagenham CIC	5,000	
Heart 'n' Soul	5,839	
Homelink Day Respite Care	5,490	
House of St Barnabas	8,858	
Housing Justice	25,000	
Key4Life	6,000	
Link Age Southwark	4,000	
Listening Place	5,000	
Ministry of Stories	6,000	



Programme Area & Beneficiary	2021 £	2021 £
National Literacy Trust	10,000	
Newham All Star Sports Academy (NASSA)	10,000	
Park Theatre	5,000	
R L Glasspool Charity Trust	5,000	
Renewal Programme	6,920	
Royal College of Music	2,500	
Samuel Lithgow Youth Centre	4,036	
Shapeshifter Productions	7,699	
Solidarity Sports	5,940	
Southwark Pensioners Centre	1,750	
St Peters Community Wellbeing Projects	5,000	
The Daniel Spargo-Mabbs Foundation	5,000	
The Hackney Pirates Ltd	10,000	
The Sharp End	5,000	
Toynbee Hall	5,000	
Volunteer Centre Hackney	6,743	
Young Urban Arts Foundation (YUAF)	5,963	258,727
<b>Total (2020: £2,853,705)</b>		<b>3,810,550</b>

# Legal and Administrative Information

## LEGAL STATUS

The Charity has registered number 1087167 and is regulated by a Scheme of the Charity Commissioners dated April 2001 and is the amalgamation of both The Charity of Sir Richard Whittington and Lady Mico's Almshouse Charity.

## PRINCIPAL ADDRESS

6 Frederick's Place

London EC2R 8AB

## BANKERS

Barclays Bank PLC,  
1 Churchill Place, London E14 5HP

## INVESTMENT MANAGERS

Rathbone Brothers Plc  
8 Finsbury Circus  
London, EC2M 7AZ

## PROPERTY MANAGEMENT

Knight Frank  
Pennant House, Napier Court, Reading, RG1  
8BW

## INDEPENDENT AUDITOR

Buzzacott LLP  
130 Wood Street, London, EC2V 6DL