

Registered Charity Number: 1069124

THE MERCHANT TAYLORS' COMPANY CHARITIES FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

*The Merchant Taylors' Company Charities Fund***INDEX**

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The Merchant Taylors' Company Charities Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the Charity are to carry out such legally charitable purposes for the relief of poverty, infirmity, the advancement of education or religion or otherwise for the benefit of the community as the Trustees shall from time to time in their absolute discretion decide.

The Charity's three funds are all unrestricted to the full extent of those Objects, except to the extent noted below:

1. The Unrestricted (General) fund – no restriction within the Objects
2. The Livery and Freeman Fund: Income fund – no restriction within the Objects
3. The Livery and Freeman Fund: Endowment fund – only restricted as to the extent that any particular donor imposes a restriction. No donor has done so. This has now been transferred to the Merchant Taylors' Foundation.

A detailed explanation of these elements can be found later in this report under Structure, Governance and Management.

Aims and Objectives

The Charity aims to:

1. Make grants to the Merchant Taylors' Foundation
2. Relieve poverty through its social investment in Fair by Design Fund.

The Charity's key objective for the year was to continue to support causes in accordance with its Objects and with the aims outlined above.

The Merchant Taylors' Foundation project

As part of the process of the Merchant Taylors' Foundation becoming the main fundraising and grant-making charity in May 2021 the Charity donated the majority of its assets as unrestricted funds to The Merchant Taylors' Foundation (registered charity no. 1161568). For future periods the Charity will continue to exist until such time as it appears very unlikely that it might receive any further legacies. The Charity will pass its income to The Merchant Taylors' Foundation.

Activities

The Charity's assets are comprised of two elements:

1. The Unrestricted (General) fund
2. The Livery and Freeman Fund: Income fund

The Merchant Taylors' Company Charities Fund

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

A detailed explanation of these elements can be found later in this report under Structure, Governance and Management.

As in previous periods, the Unrestricted (General) fund was comprised almost entirely of a donation from the Company. The Trustees made no grants from this fund for the year, (7 month total 2021: £nil), as grant making responsibilities have moved to Merchant Taylors' Foundation.

As in previous periods, the Livery and Freemen Fund: Income fund was comprised entirely of donations made within the reporting period by individuals connected with the Merchant Taylors' Company, or by the Company itself. The Trustees made grants from this fund, totalling £37,445 (2021: £2,770), to the charities listed in note 4.

Social investment in Fair by Design Fund ('FbD')

The Charity is a social investor in the Fair by Design Fund, which tackles the Poverty Premium by investing in businesses enabling people on lower incomes to access products or services without paying the Poverty Premium which mainstream businesses have tended to impose. The Charity became a limited liability partner in FbD early in 2019.

FbD's full name is The Fair By Design Venture Limited Partnership. FbD is registered in England and Wales with registration number LP018086. Its registered office is at The Council House, Victoria Square, Birmingham, West Midlands, B1 1BB.

The Charity's commitment is to make up to £200,000 available to FbD, from the Livery and Freemen Fund: Endowment Fund. Of this, £20 is a capital contribution, and £199,980 is a loan from the Charity to FbD.

As at the end of the reporting period, the Charity had invested £145,530 (2021: £116,551). See 'Achievements and Performance' later in this report for more detail.

The Charity's social investment policy is as follows. The investment in FbD was a trial to test how effective a particular social investment could be at reducing poverty, and that the Charity will not consider making any further social investments for the foreseeable future/near term while it is not yet possible to evaluate FbD's long-term impact properly.

Public Benefit

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

The Charity's public benefit is enshrined in its charitable Objects.

Strategy

The strategy for the year has been to continue to raise funds and to gift any income to the Merchant Taylors' Foundation.

The Merchant Taylors' Company Charities Fund

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Grant-making policies

The Charity does not accept grant applications as grant-making is now primarily done by the Merchant Taylors' Foundation. The Charity will donate free incoming resources to the Merchant Taylors' Foundation.

ACHIEVEMENTS AND PERFORMANCE**Performance against strategy**

The Charity was able to provide a steady degree of support to the Merchant Taylors' Foundation according to its Objects and aims while continuing to grow its endowment.

Fair by Design Fund

As at the end of the reporting period, the Charity had invested £145,530 (2021: £116,551) and the overall value of the investment in the balance sheet after allowing for the Company's share of the investment gains is £202,794 (2021: £143,371).

For further information on the investments held and work undertaken by Fair by Design see www.fairbydesign.com.

Fundraising performance

Donations from individuals in the year totalled £92,992 (7 month period 2021: £57,939).

Legacy campaign

The Charity did not receive any legacy pledges during the year because The Merchant Taylor's Company has switched the focus of legacy campaigning to a sister charity, The Merchant Taylors' Foundation.

FINANCIAL REVIEW**Investment policy**

The Trustees' investment policy is that income should be maximised as far as possible whilst seeking to maintain capital growth.

Reserves policy

The Trustees' policy is to retain approximately £40,000 in liquid and expendable funds as a reserve in the Unrestricted (General) Fund and Livery and Freemen Fund: Income Fund.

The Trustees do not feel that they are exposed to operational risks of the sort that would require or be ameliorated by emergency expenditure, and so that has not been a factor in setting the reserves policy

At the end of the reporting period, the Unrestricted (General) fund stood at £6,950 (2021: £6,622).

The Livery and Freemen Fund: Income Fund stood at £441,734 (2021: £310,075). This was above the Reserves Policy, primarily due to the investment in Fair by Design. It is expected that the amounts not needed to fund the Fair by Design commitment will be donated to the Merchant Taylors' Foundation.

The Merchant Taylors' Company Charities Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

Risk management

The Trustees regularly review their Risk Register, which details the present status of those operational risks which might diminish the Charity's effectiveness, and the measures in place to mitigate them.

The main risk facing the charity is a decrease in the value of its investment.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for fundraising activities. The Charity is a charitable trust supported by The Merchant Taylors' Company. It conducts fundraising activity to raise funds from members of The Merchant Taylors' Company, but does not carry out any fundraising activity in order to raise funds from the general public. It does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

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

At the end of the reporting period, the Unrestricted (General) fund and the Livery and Freemen Fund: Income Fund stood at the respective figures stated earlier in this report under 'Reserves Policy'.

The Merchant Taylors' Company made a donation to the Charity for the year of £26,646 (7 month total 2021: £36,999).

FUTURE PLANS

Support for the Merchant Taylors' Foundation

The system of 'Livery and Freemen Fund membership-nominated charities' has ended. Instead, Company members will have two new ways of engaging financial support for charities with which they have a particular affinity. First, the Merchant Taylors' Company itself will match fund within certain limits any funds which a Company member has raised for a UK registered charity by undertaking a personal challenge (eg, a half-marathon). Second, any Company member will be able to nominate any UK registered charity for an annual 'charity tombola'. The Merchant Taylors' Company itself will make a donation to the first two or three charities drawn. This activity will be directed through the Merchant Taylors' Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity's constitution is a Deed of Trust dated 26 January 1998.

The different Funds

This Deed provided that a part of the Charity's assets were to be known as *the Livery and Freemen Fund*. The other part of the Charity's assets were not given a particular name by the Deed, but for convenience are referred to in this report as the '*Unrestricted (General) Fund*'.

The Merchant Taylors' Company Charities Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

Objects of the Charity applying equally to all of its Funds

The Deed of Trust provided that all of the Charity's assets, including the Livery and Freemen Fund, were unrestricted as to purpose and therefore could be used to further any aspects of the Charity's Objects. The only difference between the Unrestricted (General) Fund and the Livery and Freemen Fund was that, if donating to the Livery and Freemen Fund, a donor could stipulate that his or her donated capital was to be applied for a restricted purpose within the Charity's Objects.

The Unrestricted (General) Fund: sources of income

The income of the Unrestricted (General) Fund is constituted by donations by members of the Merchant Taylors' Company, and bank deposit interest.

Sub-division of The Livery and Freemen Fund

The Livery and Freemen Fund: Endowment Fund

By Resolution of 7 March 2012, the Trustees noted the following:

- the capital of the Livery and Freemen Fund (or 'endowment fund') was not a permanent endowment, and was expendable under the provisions of the Trust Deed and is understood by donors to be so;

Accordingly, a Supplemental Deed dated 16 July 2012 made further provision about the capital in the Livery and Freemen Fund.

The operative clause in the Supplemental Deed which effected this change reverted to the terminology of 'any capital of the Livery and Freemen Fund', rather than 'endowment'. However, since then the Trustees have tended to refer to that element of the Charity's assets as *The Livery and Freemen Fund: Endowment Fund*, and that is the name by which it is referred to in this report.

The Livery and Freemen Fund: Income Fund

That part of the Livery and Freemen Fund which is not the Endowment Fund is known as *The Livery and Freemen Fund: Income Fund*. Its income in this period comes from investment income, donations by members of The Merchant Taylors' Company, and the Company itself.

Appointment of Trustees

The Trustees are appointed by resolution of the existing Trustees from the membership of the Merchant Taylors' Company, with particular regard had to skills and needs at the time. The Trustees are also Trustees of a number of other grant-making charities with similar associations with the Merchant Taylors' Company.

Induction and training of Trustees

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

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

Decision-making and delegation

At the start of each Trustees meeting, the Chairman asks the Trustees to declare any personal

The Merchant Taylors' Company Charities Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

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

Members of the Merchant Taylors' Company's Charities Committee who are not Trustees are invited but not obliged to attend Trustees' meetings. If they attend, it is always in an observer capacity only, ie non-speaking and non-voting.

Management Personnel

The Charity does not employ management personnel but receives the services of Bradestrete Services Limited, a subsidiary of the Merchant Taylors' Company, to provide all administrative functions.

Related Parties

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

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

The Merchant Taylors' Company Charities Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	The Merchant Taylors' Company Charities Fund
REGISTERED CHARITY NUMBER:	1069124 (registered with the Charity Commission for England and Wales)
ADDRESS:	Merchant Taylors' Hall 30 Threadneedle Street London, EC2R 8JB
TRUSTEES:	Mr R A D Sullivan (Chairman) Mr R J A Bull Mr D Jackson Revd Canon R Godsall
CHIEF EXECUTIVE OFFICER:	Rear Admiral J R H Clink CBE
BANKERS:	Royal Bank of Scotland PLC 62 Threadneedle Street London, EC2R 8LA
INVESTMENT MANAGERS:	Rathbone Investment Management Ltd 8 Finsbury Circus London, EC2M 7AZ
INDEPENDENT EXAMINER:	Cara Turtington FCA, DChA Saffery Champness LLP 71 Queen Victoria Street London, EC4V 4BE
SOLICITORS:	Charles Russell Speechlys LLP 5 Fleet Place London, EC4M 7RD

The Merchant Taylors' Company Charities Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the governing documents. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

(If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing)

Signature:

DocuSigned by:

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Trustee: R A D Sullivan

*The Merchant Taylors' Company Charities Fund*INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2022

I report to the Trustees on my examination of the accounts of The Merchant Taylors' Company Charities Fund (the Charity) for the year ended 31 July 2022.

Respective Responsibilities of Trustees and examiner

As the Charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Basis of independent examiner's report

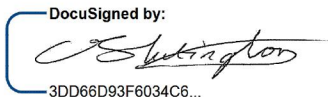
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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

Independent examiner's statement

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

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

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

Signed:  4/25/2023
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Cara Turtington FCA, DChA
Saffery Champness LLP Chartered Accountants
71 Queen Victoria Street London EC4V 4BE

*The Merchant Taylors' Company Charities Fund*STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted (General) fund £	Livery and Freemen: Income fund £	Livery and Freemen: Endowment fund 2022 £	12 Month Total 2022 £	7 Month Total 2021 £
Income and endowments from:						
Donations and legacies	2	26,646	92,992	-	119,638	94,938
Investments	3	74	-	-	74	21,188
Total income and endowments		26,720	92,992	-	119,712	116,126
Expenditure on:						
Raising funds						
Investment management costs		-	-	-	-	2,891
Fundraising event costs		-	-	-	-	72
		-	-	-	-	2,963
Charitable activities						
Grants	4	-	37,455	-	37,455	1,470,560
Grant related support costs	5	26,392	-	-	26,392	50,886
		26,392	37,455	-	63,847	1,521,466
Total expenditure		26,392	37,455	-	63,847	1,524,429
Net gains on investments						
Gains on investments	6	-	76,122	-	76,122	48,492
Net movement in funds		328	131,659	-	131,987	(1,358,791)
Fund balances at 1 August 2021		6,622	310,075	-	316,697	1,676,488
Fund balances at 31 July 2022		6,950	441,734	-	448,684	316,697

All income and the net movement in funds are derived from continuing activities.
The notes on pages 14 to 23 form part of these financial statements.

*The Merchant Taylors' Company Charities Fund*BALANCE SHEET
AS AT 31 JULY 2022

	Note	31 July 2022		31 July 2021	
		£	£	£	£
Fixed assets					
Fair By Design			202,794		143,371
			202,794		143,371
Current assets					
Debtors	7	3,750		38,518	
Cash at bank		249,999		167,812	
		253,749		206,330	
Creditors: due within one year	8	7,859		33,004	
Net current assets			245,890		173,326
Total assets			448,684		316,697
Funds					
Livery and Freemen: Income fund	9		441,734		310,075
Unrestricted (General) fund	10		6,950		6,622
	11		448,684		316,697

These financial statements were approved by the Trustees on

24/04/2023

Signature:

DocuSigned by:



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Trustee: R A D Sullivan

The notes on pages 14 to 23 form part of these financial statements.

*The Merchant Taylors' Company Charities Fund*ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Income and endowments

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

Donations and legacies are included in full in the statement of financial activities when receivable.

*The Merchant Taylors' Company Charities Fund*ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.4 Expenditure

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

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

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for an multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award. There are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making future payment(s), settlement is probable and the effect of discounting is material. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

Allocation of support and governance costs

Support costs have been allocated between the governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to independent examiner fees and legal fees together with an apportionment of overhead and support costs.

*The Merchant Taylors' Company Charities Fund*ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing all grants are broadly equivalent.

1.5 Fixed asset investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

1.6 Social investments

The charity invests in funds considered to have social value and these are classed as mixed motive investments. They are accounted for at fair value based on the charity's share of underlying net assets. Any movement in fair value is accounted for as an unrealised investment gain or loss in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Funds

The Unrestricted (General Fund) and the Livery and Freemen Fund: Income Fund represent income available for expenditure in the reporting period. The Livery and Freemen Fund: Endowment Fund is an expendable endowment for the principal purpose of generating income for accumulation and reinvestment.

1.9 Financial instruments

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

1.10 Taxation

The Charity is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.11 Reporting period

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

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**2 Donations and legacies**

	12 Months 2022	7 Months 2021
	£	£
Donations from Merchant Taylors' Company	26,646	36,999
Donations from individuals	92,992	57,939
	119,638	94,938

3 Investments

	12 Months 2022	7 Months 2021
	£	£
Income from listed investments	-	21,180
Deposit interest	74	8
	74	21,188

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**4 Grants and donations**

	12 Months 2022 £	7 Months 2021 £
<i>Unrestricted donations</i>		
St Michael's Church Cornhill	-	2,500
Merchant Taylors' Foundation	37,455	1,468,060
Total Donations	37,455	1,470,560

5 Grant related support costs

	12 Months 2022 £	7 Months 2021 £
Administration costs	18,930	41,767
Insurance	520	44
Bank charges	1,406	1,031
Sundry expenses	436	1,658
Governance costs:		
Independent examiner's remuneration:		
-Statutory report – current year	2,500	2,000
-Statutory report – prior year under provision	2,600	500
Professional fees	-	4,386
	26,392	50,886

Trustees received no remuneration (7 month period 2021: £nil) and were not reimbursed for any of their expenses in the year (7 months period 2021: £nil). The Charity had no employees during the current or prior period.

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**6 Fixed asset investments**

Social investments	31 July 2022	31 July 2021
	£	£
Fair value at 1 August 2021	143,371	163,626
Add:		
Additions	28,979	25,012
Equalisation payments received	(45,678)	(44,387)
Net realised / unrealised gains / (losses)	76,122	(880)
Fair value at 31 July 2022	202,794	143,371

7 Debtors

	31 July 2022	31 July 2021
	£	£
Accrued income and tax recoverable	3,323	29,844
Prepayments	427	480
Other debtors	-	8,194
	3,750	38,518

Other debtors include the following balance with connected parties:

	31 July 2022	31 July 2021
	£	£
Merchant Taylors' Company	-	8,194

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**8 Creditors: amounts falling due within one year**

	31 July 2022	31 July 2021
	£	£
Creditors	62	23,154
Accruals and deferred income	3,300	4,500
Other creditors	4,497	5,350
	7,859	33,004

Other creditors include the following balances with connected parties:

	31 July 2022	31 July 2021
	£	£
Bradestrete Services Ltd	4,147	-
Merchant Taylors' Educational Trust	-	2,500
Merchant Taylors' Boones' Charity	-	2,500
	4,147	5,000

9 Livery and Freeman Fund: Income Fund

The function of the fund is explained on page 4 of the Trustees' Annual Report.

	Balance 1 August 2021	Income	Expenditure	Net gains & transfers	Balance 31 July 2022
	£	£	£	£	£
Income Fund	310,075	92,992	(37,455)	76,122	441,734

Comparative information

	Balance 1 January 2021	Income	Expenditure	Net gains & transfers	Balance 31 July 2021
	£	£	£	£	£
Income Fund	58,323	79,119	(3,270)	175,903	310,075

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**10 Unrestricted (General) Fund**

	Balance 1 August 2021 £	Income £	Expenditure £	Net gains & transfers £	Balance 31 July 2022 £
Unrestricted Fund	6,622	26,720	(26,392)	-	6,950

Comparative information

	Balance 1 January 2021 £	Income £	Expenditure £	Net gains & transfers £	Balance 31 July 2021 £
Unrestricted Fund	19,935	37,007	(50,458)	138	6,622

11 Analysis of net assets between funds

	Unrestricted (General) fund £	Income fund £	Total £
Investments	-	202,794	202,794
Net current assets	6,950	238,940	245,890
Balance at 31 July 2022	6,950	441,734	448,684

Comparative information

	Unrestricted (General) fund £	Income fund £	Total £
Investments	-	143,371	143,371
Net current assets	6,622	166,704	173,326
Balance at 31 July 2021	6,622	310,075	316,697

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12 Related party transactions

Bradestrete Services Limited, a connected party, incurred administration, establishment and management expenses during the year on behalf of this Charity amounting to £18,930 (7 month total 2021: £41,767).

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

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

During the year the Charity made a donation to the Merchant Taylors' Foundation – for further details see note 4.

The balances due to and from the other charities administered by the Merchant Taylors' Company at 31 July 2022 are disclosed in notes 8 and 9 to the financial statements.

13 Capital Commitments

Capital commitments contracted but not provided for in relation to the Fair by Design investment total £54,470 (2021: £83,448).

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**15 Comparative information**

	Unrestricted (General) fund £	Income fund £	Livery and Freemen Fund Expendable Endowment fund £	7 Month Total 2021 £
Income and endowments from:				
Donations and legacies	36,999	57,939	-	94,938
Investments	8	21,180	-	21,188
Total income and endowments	37,007	79,119	-	116,126
Expenditure on:				
Raising funds				
Investment management costs	-	-	2,891	2,891
Fundraising event costs	-	72	-	72
	-	72	2,891	2,963
Charitable activities				
Grants	-	2,770	1,467,790	1,470,560
Grant related support costs	50,458	428	-	50,886
	50,458	3,198	1,467,790	1,521,466
Total expenditure	50,458	3,270	1,470,681	1,524,429
Net gains / (losses) on investments				
Gains on investments	-	(803)	49,295	48,492
Net (expenditure) / income before transfers	-	(803)	49,295	48,492
Transfers between funds	138	176,706	(176,844)	-
Net movement in funds	(13,313)	251,752	(1,598,230)	(1,358,791)
Fund balances at 1 January 2021	19,935	58,323	1,598,230	1,676,488
Fund balances at 31 July 2021	6,622	310,075	-	316,697