

Registered Charity Number: 1069124

**THE MERCHANT TAYLORS' COMPANY CHARITIES FUND**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2023**

*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 2023

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The Trustees submit their report and financial statements for the year ended 31 July 2023.

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.

### 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.

### Operational relationship with The Merchant Taylors' Foundation

As part of the process of the Merchant Taylors' Foundation becoming the main fundraising and grant-making charity associated with Merchant Taylors' Company, 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 no longer differentiates between the Unrestricted (General) fund and the Livery and Freemen Fund (Income) as in practice there was no legal or practical distinction between the two.

Donations represent funds received from individuals connected to the Merchant Taylor's Company. Grants were made in the year to the Merchant Taylor's Foundation.

### 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

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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. 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 £167,195 (2022: £145,530). 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, and to continue to honour the Charity's obligations to FbD.

**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 £167,195 (2022: £145,530) and the overall value of the investment in the balance sheet after allowing for the Company's share of the investment gains is £211,674 (2022: £202,794).

For further information on the investments held and work undertaken by Fair by Design see [www.fairbydesign.com](http://www.fairbydesign.com).

**Fundraising performance**

Donations from individuals in the year totalled £82,633 (2022: £92,992). This is in accordance with a strategy of not encouraging Company members to donate to the Charity, and encouraging existing regular donors to switch to the Merchant Taylors' Foundation.

*The Merchant Taylors' Company Charities Fund*

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**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****Reserves policy**

The Trustees' policy is to retain approximately £40,000 in liquid and expendable funds as a reserve in the Unrestricted Fund to enable the Charity to meet its drawdown obligations to FbD. At the end of the period the charity held £161,270 (2022: £249,999) in cash in the Unrestricted (General) 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.

**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 does not conduct active fundraising activity to raise funds from members of The Merchant Taylors' Company, while continuing to accept regular donations from donors who have not yet switched to the Merchant Taylors' Foundation. The Charity 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 stood at £356,326 (2022: £448,684).

The Merchant Taylors' Company did not make a donation to the Charity in the year (2022: donation of £26,646).

**FUTURE PLANS**

The Charity will continue its current strategy throughout the next financial year.

The Charity will explore whether it is in the best interests of the Charity for Merchant Taylors'

## *The Merchant Taylors' Company Charities Fund*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2023

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Foundation to take the Charity's place as a limited liability partner in FbD.

It is intended to amend the governing document to bring the provisions on appointment and removal of Trustees in line with the appointment mechanism of the Merchant Taylors' Foundation. That provides for the Court of the Merchant Taylors' Company to appoint and remove Trustees. This approach recognises that the Court has a better long-term overview than the Trustees of the skills and experience to be found across the Company's whole membership, which is the pool from which Trustees are drawn.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### **Governing document**

The Charity's governing document is a Deed of Trust dated 26 January 1998. The following historical context is helpful for understanding the practical application of some aspects of the governing document now.

### **The different Funds**

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

### **Objects of the Charity applying equally to all of its Funds**

The governing document provided that all of the Charity's assets, including the Livery and Freeman 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 Freeman Fund was that, if donating to the Livery and Freeman Fund, a donor could stipulate that his or her donated capital was to be applied for a restricted purpose within the Charity's Objects.

### **Donation of the Livery and Freeman Fund assets to Merchant Taylors' Foundation**

The Charity donated the assets constituting the Livery and Freeman Fund to Merchant Taylors' Foundation by Deed of Transfer dated 23 May 2021.

### **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, bank deposit interest and, in some financial periods, corporate donations by the Merchant Taylors' Company.

### **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 Charity Governance Handbook and 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.

*The Merchant Taylors' Company Charities Fund*TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2023

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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 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-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 through its subsidiary, Bradestrete Services Limited.

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 2023

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**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 Turlington FCA, DChA Saffery LLP Chartered Accountants 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 2023

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**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 5/3/2024 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)

**DocuSigned by:**  
  
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Trustee: David Jackson

*The Merchant Taylors' Company Charities Fund*INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JULY 2023

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 2023.

**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**

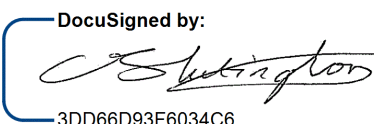
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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:  09/05/2024  
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Cara Turtington FCA, DChA  
Saffery 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 2023

	Note	Unrestricted (General) fund £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>				
Donations and legacies	2	82,633	82,633	119,638
Investments	3	1,283	1,283	74
<b>Total income and endowments</b>		<b>83,916</b>	<b>83,916</b>	<b>119,712</b>
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Grants	4	140,025	140,025	37,455
Grant related support costs	5	29,006	29,006	26,392
		<b>169,031</b>	<b>169,031</b>	<b>63,847</b>
<b>Total expenditure</b>		<b>169,031</b>	<b>169,031</b>	<b>63,847</b>
<b>Net gains on investments</b>				
Gains on investments	6	(7,243)	(7,243)	76,122
<b>Net movement in funds</b>		<b>(92,358)</b>	<b>(92,358)</b>	<b>131,987</b>
Fund balances at 1 August 2022		<b>448,684</b>	<b>448,684</b>	<b>316,697</b>
<b>Fund balances at 31 July 2023</b>		<b>356,326</b>	<b>356,326</b>	<b>448,684</b>

All income and the net movement in funds are derived from continuing activities.  
The notes on pages 13 to 21 form part of these financial statements.

*The Merchant Taylors' Company Charities Fund*BALANCE SHEET  
AS AT 31 JULY 2023

	Note	31 July 2023		31 July 2022	
		£	£	£	£
<b>Fixed assets</b>					
Fair By Design		211,674		202,794	
		<b>211,674</b>		<b>202,794</b>	
<b>Current assets</b>					
Debtors	7	428		3,750	
Cash at bank		161,270		249,999	
		<b>161,698</b>		<b>253,749</b>	
Creditors: due within one year	8	17,046		7,859	
<b>Net current assets</b>			<b>144,652</b>		<b>245,890</b>
<b>Total assets</b>			<b>356,326</b>		<b>448,684</b>
<b>Funds</b>					
Unrestricted funds	9		356,326		448,684
<b>Total funds</b>	10		<b>356,326</b>		<b>448,684</b>

These financial statements were approved by the Trustees on 5/3/2024

DocuSigned by:

*David Jackson*

Trustee

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Trustee

David Jackson

The notes on pages 13 to 21 form part of these financial statements.

*The Merchant Taylors' Company Charities Fund*ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2023

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**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 2023

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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 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.

*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.

**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.

*The Merchant Taylors' Company Charities Fund*ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2023

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**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.

**1.8 Funds**

The Unrestricted Fund represents income available for expenditure in the reporting period.

**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.

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**2 Donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations from Merchant Taylors' Company	-	26,646
Donations from individuals	82,633	92,992
	<b>82,633</b>	<b>119,638</b>

**3 Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deposit interest	1,283	74
	<b>1,283</b>	<b>74</b>

**4 Grants and donations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i><b>Unrestricted donations</b></i>		
Merchant Taylors' Educational Trust	2,500	-
Merchant Taylors' Foundation	137,525	37,455
Total Donations	<b>140,025</b>	<b>37,455</b>



*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**5 Grant-related support costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Administration costs	23,357	18,930
Insurance	466	520
Bank charges	1,283	1,406
Sundry expenses	-	436
Governance costs:		
Independent examiner's remuneration:		
-Statutory report – current year	3,900	2,500
-Statutory report – prior year under provision	-	2,600
	<b>29,006</b>	<b>26,392</b>

Trustees received no remuneration (2022: £nil) and were not reimbursed for any of their expenses in the year (2022: £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 2023**6 Fixed asset investments**

<b>Social investments</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
	£	£
Fair value at 1 August 2022	202,794	143,371
Add:		
Additions	21,665	28,979
Equalisation payments received	(5,542)	(45,678)
Net realised / unrealised (losses) / gains	(7,243)	76,122
<b>Fair value at 31 July 2023</b>	<b>211,674</b>	<b>202,794</b>

**7 Debtors**

	<b>31 July 2023</b>	<b>31 July 2022</b>
	£	£
Accrued income and tax recoverable	-	3,323
Prepayments	428	427
	<b>428</b>	<b>3,750</b>

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**8 Creditors: amounts falling due within one year**

	31 July 2023	31 July 2022
	£	£
Creditors	60	62
Accruals and deferred income	14,986	3,300
Other creditors	2,000	4,497
	<b>17,046</b>	<b>7,859</b>

Other creditors and accruals include the following balances with connected parties:

	31 July 2023	31 July 2022
	£	£
Bradestrete Services Ltd	2,000	4,147
Merchant Taylors' Foundation	11,385	-

**9 Unrestricted (General) Fund**

	Balance 1 August 2022	Income	Expenditure	Net gains & transfers	Balance 31 July 2023
	£	£	£	£	£
Unrestricted Fund	448,684	83,916	(169,031)	(7,243)	<b>356,326</b>

## Comparative information

	Balance 1 August 2021	Income	Expenditure	Net gains & transfers	Balance 31 July 2022
	£	£	£	£	£
Unrestricted Fund	<b>376,597</b>	<b>119,262</b>	<b>(63,847)</b>	<b>76,122</b>	<b>448,684</b>

As explained in the Trustees' report the decision was made to report the Unrestricted Fund and Livery & Freeman Fund (Income) together in this period as there was no practical difference between the two funds.

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**10 Analysis of net assets between funds**

	Total
	£
Investments	211,674
Net current assets	144,652
Balance at 31 July 2023	<b>356,326</b>

**Comparative information**

	Total
	£
Investments	202,794
Net current assets	245,890
Balance at 31 July 2022	<b>448,684</b>

**11 Related party transactions**

Bradestrete Services Limited, a connected party, incurred and recharged administration, establishment and management expenses during the year on behalf of this Charity amounting to £23,357 (2022: £18,930).

The Trustees are all members of the Merchant Taylors' Company, which administers this Charity through its subsidiary Bradestrete Services Limited.

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

The balances due to and from the other charities and companies administered by the Merchant Taylors' Company at 31 July 2023 are disclosed in notes 7 and 8 to the financial statements.

**12 Capital Commitments**

Capital commitments contracted but not provided for in relation to the Fair by Design investment total £32,785 (2022: £54,470).

*The Merchant Taylors' Company Charities Fund*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**13 Comparative information**

	Unrestricted (General) fund £	Income fund £	Expendable Endowment fund £	Total 2022 £
<b>Income and endowments from:</b>				
Donations and legacies	26,646	92,992	-	119,638
Investments	74	-	-	74
<b>Total income and endowments</b>	<b>26,720</b>	<b>92,992</b>	<b>-</b>	<b>119,712</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Investment management costs	-	-	-	-
Fundraising event costs	-	-	-	-
	-	-	-	-
<b>Charitable activities</b>				
Grants	-	37,455	-	37,455
Grant related support costs	26,392	-	-	26,392
	<b>26,392</b>	<b>37,455</b>	<b>-</b>	<b>63,847</b>
<b>Total expenditure</b>	<b>26,392</b>	<b>37,455</b>	<b>-</b>	<b>63,847</b>
<b>Net gains on investments</b>				
Gains on investments	-	76,122	-	76,122
<b>Net movement in funds</b>	<b>328</b>	<b>131,659</b>	<b>-</b>	<b>131,987</b>
Fund balances at 1 August 2021	6,622	310,075	-	316,697
<b>Fund balances at 31 July 2022</b>	<b>6,950</b>	<b>441,734</b>	<b>-</b>	<b>448,684</b>