

**REPORT OF THE TRUSTEE AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
THE COMPANY OF MERCHANT TAYLORS**

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THE COMPANY OF MERCHANT TAYLORS

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FOR THE YEAR ENDED 30 JUNE 2021**

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The Trustee presents its report together with the financial statements of the charity for the period ended 30 June 2021. The Trustee has adopted the provisions of 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 the Republic of Ireland (FRS 102). (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Under the terms of its Trust Deed the objectives of the Company are firstly the maintenance, upkeep and repair of the Company's Hall premises, almshouse and documents and secondly, in or towards such other purposes for the benefit of poor and deserving persons of the said City of York and its suburbs as are charitable.

The Court of Assistants is aware of the guidance published by the Charity Commission on Public Benefit and the guidance is taken into account when it reviews the objectives and activities of the Company of Merchant Taylors to ensure they continue to reflect the charity's aims. The Hall is used as a meeting place for the members of the Company where they conduct the business of the Company in pursuance of the objectives as referred to above. The Hall and its facilities are available to the public for weddings, dinners, conferences and other events. In addition, the Hall is opened for public view, at no charge, on a number of occasions during the year.

The Company, through its service company, has contracts with a list of Preferred Caterers to provide the catering for these activities. Surpluses arising in the service company from the use of the Hall and facilities by the caterer are donated to the Company as a charity. The Court of Assistants, aided by the Fabric Committee, has established a regular maintenance programme for the upkeep of the Hall.

The Company has established a separate fund to provide financial support to deserving and needy young people pursuant to their advancement, encouragement and, skill development in the fields of art, craftsmanship and music.

ACHIEVEMENT AND PERFORMANCE

The Company in the City of York

The most significant event in the year was the Coronavirus Pandemic which started with lockdowns and other social constraints just before the Company's year started and effectively ended just after the end of the year. The consequences were that the Company could not open the Hall during the year and income to the Service Company effectively ceased for the full year.

Just before the beginning of the year the Court of Assistants set up a 'COBR' operating committee which met by-weekly using 'Zoom' and monitored the security of the hall, fabric and financial situation during the year. Every opportunity was taken to conserve cash and take advantage of various Government and local government support schemes. In the event, the Company was able to maintain employees salaries at the full level though it received reimbursement from the furlough scheme at various levels. One employee was made redundant as a consequence of the reduced employment needs.

The pressures on the Service Company were considerable and the Company increased the loan to the Service Company to £55,000 (2020 £15,637) recognising the need for it in future operations. It was encouraging to note the number of hirers who rebooked events for the following year and those that booked for new events when circumstances changed. As we moved into 21/22 we see that events are recovering and forward bookings were encouraging but the recent Omicron variant concerns have had a noticeable effect..

One of the Company's key objectives is the maintenance of the Hall and gardens - one of the more important Scheduled Monuments in the City - to a suitable standard so that it is available for use and enjoyment by others as an important part of the City's rich heritage and for future generations. While we constrained spending generally during the year it was important that the boiler was replaced as the old one was beginning to fail. The cost of £18,000 had to be borne in a very difficult year. We also undertook a full review of work needed on the hall and small jobs, that normally would be difficult to complete with a fully operating Hall, were undertaken.

Our charitable activities funded by money endowed to the Charitable Fund and members' contributions, focus on supporting young people develop their interests, skills and careers in art, crafts and the performing arts. In 2020/21 our grant totalled some £10,000 and included:

a donation to the York Music Hub

support for the Saturday Art and Design Club and the Media Arts Club at York College

the continued support of students at York College with bursaries and prizes for achievement.

Company events

The constraints brought about by the Coronavirus Pandemic meant that there were virtually no Company events in the year. The Charter Day formalities in June 2020 were held online and all other similar events were either cancelled or held as Zoom meetings. However, the conviviality of the membership was not to be held in check and a couple of online dinners were held, notably the very enjoyable International Women's Day Dinner, and there were a number of at home wine tastings brought together with the help of Zoom.

Charter Day 2021 was the first Company event to be held in the Hall since the lockdown and with the normal traditions of the event including welcoming the Civic Party and members of other York Guilds as guests. An afternoon enjoyed by all that were able to attend. We look forward to a normal 21/22.

Membership

The Company is very sad to record the deaths of longstanding members Alan Johnson (Master in 1987), Henry Dean (a long serving and influential Chair of the Charitable Donations Committee) and Nigel Peel (Master in 2002).

THE COMPANY OF MERCHANT TAYLORS

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

Nine new members were welcomed into the Company on Charter Day 2020 but none in 2021. The membership stands at 98.

The Company events business

While there have been hardly any events in the year there are clear indications, from forward bookings, that the business will revive in 2021/22 and the Service Company is looking to at least break even in the next year. The Company continues to support the Service Company during these difficult times as it is seen as being income generating and will support the Company in the future.

OUTLOOK

While 2020/21 was a very difficult year the Company is returning, in 2021/22, to more normal operations and looking forward to welcoming visitors, both new and returning, to enjoy our wonderful Hall and fellowship.

FINANCIAL REVIEW

It is the policy of the Company to maintain unrestricted liquid reserves sufficient for the Company to meet the cost of maintaining the Hall and Almshouse together with the costs of management and administration.

The property and other assets of the Company are insured to cover the cost of reconstruction or replacement should this be necessary.

The Endowment funds have been invested, with professional advice, for a balanced return of income and growth without undue risk.

Financial transactions resulting from the conduct of the business of the Company are summarised in the enclosed Financial Accounts for the period ended 30th June 2021.

Following the cessation of business in the Hall in March 2020 as a result of the Covid 19 Crisis the Company considered urgently the position of the reserves and the ability to continue operating. Costs have been cut to a minimum, staff have been furloughed and a bi-weekly meeting, MT COBR, instituted to monitor and manage the situation. The opportunity to take grants and cost relief from Government have been taken and a Bounce Back Loan taken in the Service Company. In addition, the Company has granted loans to the service company to enable it to meet its essential costs and be prepared to reopen as this was considered to be in the best long term interests of the Company.

The Company together with the Service Company has come through 2020/21 with unrestricted liquid reserves reduced but still more than sufficient to meet the criteria set out above. Further it has prepared a budget for the combined operations that indicate there should be a modest surplus in 2021/22 which will further improve the unrestricted reserves

The Court of Assistants (acting as, the Trustee) considers the Company has adequate reserves and future income to ensure it can continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company of Merchant Taylors of the City of York (the Company) is a Company having perpetual succession and a common seal incorporated by Royal Charter granted by King Charles II in 1662. It was registered with the Charity Commission on 23rd October 1963 and the Company of Merchant Taylors is the Charity's corporate Trustee. Sparse historical records indicate a progression from the 12th to the 16th Century of individual artisan, 'cissor or taylor' to an association of craft members or 'mystery', (receiving from the City Council Ordinances de Tailleurs in 1387), with an evolving Court of Master, Wardens, Assistants and Searchers. A merger of the craft with the Guild or Confraternity of St John the Baptist around the first half of the 15th Century and about the time of the building of the Company Hall, a Royal Licence in 1453, led, eventually, to grouping of the Drapers and other clothing crafts, the adoption of the present title, and in 1662, its Royal Charter. The Company continues to be administered through the Court of Assistants whose participants are listed below. Sub-committees provide invaluable support and cover Membership, Business Development, Finance, Fabric, Catering, Charitable and Governance matters. All major decisions are sanctioned at Full Court meetings to which all members are summoned three times each year. Membership is around 98 and admission is by proposal and invitation. The Company is the owner of an ancient Common Hall known as The Merchant Taylors Hall and of an Almshouse attached thereto, situated in Aldwark, York. The Company also owns other parcels of land, situated in and around York. Income is received from the land and from other investments.

THE COMPANY OF MERCHANT TAYLORS

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229067

Principal address

The Merchant Taylors Hall
Aldwark
York
YO1 7BX

TRUSTEE

The Company is administered by a Court of Assistants:

A J Dixon	- Master
J D L Leach	- Immediate Past Master
J Wright	- Clerk (in attendance)
H P Howley	- Chancellor (in attendance)
A Black	- Senior Warden
B Crux	- Junior Warden
R Dixon	- Past Master Warden
T Kettlewell	- Past Master Warden
M Matravers	- Searcher
P Moody	- Searcher
J Rowan	- Searcher
S Hobbs	- Searcher
A Grace	- Chairman Membership Committee (Co-opted)
S Calder	- Chairman Catering Committee (Co-opted)
G Millar	- Chairman Finance Committee (Co-opted)
J Vincent	- Chairman Fabric Committee (Co-opted)
R Wallington	- Chairman Charitable Activities Committee (Co-opted)
T Dryland	- Chairman Business Development Group (Co-opted)
A Boyce	- Hon Architect
L Rickatson	- Hon Solicitor

Independent Examiner

Walter Dawson & Son
Lawrence House
James Nicolson Link
Clifton Moor
York
North Yorkshire
YO30 4WG

Approved by order of the trustee on 12 April 2022 and signed on its behalf by:

A J Dixon - Master

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
THE COMPANY OF MERCHANT TAYLORS**

Independent examiner's report to the trustee of The Company of Merchant Taylors

I report to the charity trustee on my examination of the accounts of The Company of Merchant Taylors (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

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

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 Trust 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.

Graham David Atkinson BA FCA
Walter Dawson & Son
Lawrence House
James Nicolson Link
Clifton Moor
York
North Yorkshire
YO30 4WG

Date: 27 April 2022

THE COMPANY OF MERCHANT TAYLORS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

					Year ended 30/6/21 Total funds £	Period 25/6/19 to 30/6/20 Total funds £
	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £		
INCOME AND ENDOWMENTS FROM						
Donations and legacies		36,269	7,357	375	44,001	39,984
Other trading activities	2	37,439	-	-	37,439	27,987
Investment income	3	13,558	4,850	-	18,408	16,410
Total		87,266	12,207	375	99,848	84,381
EXPENDITURE ON						
Raising funds		11,878	-	-	11,878	11,945
Charitable activities	4					
Guild Activities		76,034	-	-	76,034	63,205
Governance Costs		616	-	-	616	-
Grants, donations		-	10,098	-	10,098	9,600
Total		88,528	10,098	-	98,626	84,750
Net gains/(losses) on investments		2,250	3,810	35,089	41,149	(29,284)
NET INCOME/(EXPENDITURE)		988	5,919	35,464	42,371	(29,653)
RECONCILIATION OF FUNDS						
Total funds brought forward		243,142	47,665	149,557	440,364	470,017
TOTAL FUNDS CARRIED FORWARD		244,130	53,584	185,021	482,735	440,364

The notes form part of these financial statements

THE COMPANY OF MERCHANT TAYLORS

BALANCE SHEET
30 JUNE 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	10	24,286	-	-	24,286	26,605
Investments	11	<u>112,471</u>	<u>34,309</u>	<u>183,394</u>	<u>330,174</u>	<u>289,025</u>
		136,757	34,309	183,394	354,460	315,630
CURRENT ASSETS						
Stocks	12	2,610	-	-	2,610	2,610
Debtors	13	81,049	3,429	225	84,703	65,435
Cash at bank		<u>35,789</u>	<u>15,846</u>	<u>1,402</u>	<u>53,037</u>	<u>71,330</u>
		119,448	19,275	1,627	140,350	139,375
CREDITORS						
Amounts falling due within one year	14	<u>(12,075)</u>	-	-	<u>(12,075)</u>	<u>(14,641)</u>
NET CURRENT ASSETS		<u>107,373</u>	<u>19,275</u>	<u>1,627</u>	<u>128,275</u>	<u>124,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,130</u>	<u>53,584</u>	<u>185,021</u>	<u>482,735</u>	<u>440,364</u>
NET ASSETS		<u>244,130</u>	<u>53,584</u>	<u>185,021</u>	<u>482,735</u>	<u>440,364</u>
FUNDS	15					
Unrestricted funds					244,130	243,142
Restricted funds					53,584	47,665
Endowment funds					<u>185,021</u>	<u>149,557</u>
TOTAL FUNDS					<u>482,735</u>	<u>440,364</u>

The financial statements were approved by the order of the Trustee and authorised for issue on 12 April 2022 and were signed on its behalf by:

A J Dixon - Master

G Millar – Chairman of Finance Committee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared for The Company of Merchant Taylors as an individual charity and have not been consolidated with its trading subsidiary. The Company of Merchant Taylors has a controlling interest in The Merchant Taylors Service Company, its trading subsidiary (see note 11).

Going concern

The financial statements have been prepared on a going concern basis as the trustee believes that no material uncertainties exist. The trustee has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities when the charity becomes entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and legacies and is included in full in the Statement of Financial Activities when receivable.

The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from car parking and other activities are accounted for when the right to consideration accrues.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred:

Guild activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounts fees and costs linked to the strategic management of the charity.

Costs of generating voluntary income comprise the costs associated with the voluntary income.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis or on an estimated basis as set out in note 5 and 6.

The Company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

1. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% straight line and 5% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds comprise those funds which the trustee is free to use in accordance with the charitable objects.

Designated Funds are unrestricted funds earmarked by the trustee for particular purposes.

Restricted Funds are funds used for specific purposes as laid down by the donors.

Endowment funds - these are funds held on trust as a capital fund.

Heritage assets

The charity's principal fixed assets are the Merchant Taylors Hall, a guildhall dating from 1415 and an almshouse at Aldwark, York. Neither the historical cost nor improvements to freehold land and buildings are capitalised because these heritage assets are historic, inalienable and form part of the assets of the company held in perpetuity. The company also owns artefacts relevant to its customs and traditions for which no original cost or market value is recorded.

The original cost of the assets and improvements thereto is not available. The users of the accounts are principally the members of the Company. The trustee considers the cost of carrying out a professional valuation to include these assets at a value in the accounts to be considerable compared to the limited additional benefit derived by the users of the accounts.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Quoted investments are included at market value at the balance sheet date. The gain or loss in the market value of investments during the year is shown in the charity's SOFA.

Unquoted investments are included at cost.

Investment Property

Investment property is carried at fair value. Revaluation surpluses are recognised in the SOFA.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. OTHER TRADING ACTIVITIES

				Year ended 30/6/21	Period 25/6/19 to 30/6/20
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Car parking	10,260	-	-	10,260	11,846
Sale of commemorative items	51	-	-	51	-
Government grants	27,128	-	-	27,128	11,641
Cost recharges to Trading Subsidiary	-	-	-	-	4,500
	<u>37,439</u>	<u>-</u>	<u>-</u>	<u>37,439</u>	<u>27,987</u>

The trading activities of the Charity are carried out by the Merchant Taylors Service Company Limited which donates its surplus profits to the Charity each year.

Government grants relate to Covid-19 government support funds to £19,199 (2020: £10,000) from City of York Council and £7,929 (2020: £1,641) of monies claimed under the government Job Retention Scheme.

3. INVESTMENT INCOME

				Year ended 30/6/21	Period 25/6/19 to 30/6/20
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Rents received	9,455	-	-	9,455	9,180
Wayleaves	48	-	-	48	48
Deposit account interest	7	2	-	9	770
Brewin Dolphin income	699	4,848	-	5,547	6,412
Trading subsidiary loan interest	<u>3,349</u>	<u>-</u>	<u>-</u>	<u>3,349</u>	<u>-</u>
	<u>13,558</u>	<u>4,850</u>	<u>-</u>	<u>18,408</u>	<u>16,410</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**4. SUPPORT COSTS**

During the year total grants and donations of £5,010 and £5,088 were made to individuals and institutions, respectively. These donations were made from the restricted charitable fund (note 15).

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year ended 30/6/21 £	Period 25/6/19 to 30/6/20 £
Clerk	13,537	13,007
Steward	13,651	13,561
Chancellor's office	941	1,077
Insurances, licences	10,826	15,307
Heat, light, rates	2,090	1,221
Repairs, equipment, furnishing	22,241	2,651
Telephone	270	678
Printing, post, stationery	741	1,537
Travelling and accommodation	408	1,023
Depreciation	2,767	3,064
	67,472	53,126

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Guild Activities	228	8,334	8,562
Governance Costs	-	616	616
	228	8,950	9,178

Support costs, included in the above, are as follows:

	Guild Activities £	Governance Costs £	Year ended 30/6/21 Total activities £	Period 25/6/19 to 30/6/20 Total activities £
Bank charges	228	-	228	148
Independent examination	750	-	750	600
Insurance	-	616	616	616
Guild events and court costs	909	-	909	1,063
Clerk	2,707	-	2,707	2,601
Chancellor's office	2,822	-	2,822	3,232
Sundries	508	-	508	103
Carried forward	7,924	616	8,540	8,363

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

6. SUPPORT COSTS - continued

			Year ended 30/6/21	Period 25/6/19 to 30/6/20
	Guild Activities £	Governance Costs £	Total activities £	Total activities £
Brought forward	7,924	616	8,540	8,363
Legal and Professional fees	<u>638</u>	<u>-</u>	<u>638</u>	<u>1,716</u>
	<u>8,562</u>	<u>616</u>	<u>9,178</u>	<u>10,079</u>

7. TRUSTEE'S REMUNERATION AND BENEFITS

No remuneration or other benefits are paid to the trustee or members of the Court of Assistants.

In accordance with normal commercial practice the charity has purchased insurance to protect the trustee and Court of Assistants from claims arising from negligent acts, errors or omissions occurring whilst on the charity's business. The annual premium is £616 (2020: £616).

Trustees' expenses

No expenses were paid to the trustee nor to the members of the Court of Assistants for the year ended 30 June 2021 nor for the period ended 30 June 2020.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year ended 30/6/21	Period 25/6/19 to 30/6/20
Management and support	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	30,894	8,715	375	39,984
Other trading activities	27,987	-	-	27,987
Investment income	<u>10,874</u>	<u>5,536</u>	<u>-</u>	<u>16,410</u>
Total	69,755	14,251	375	84,381
 EXPENDITURE ON				
Raising funds	11,945	-	-	11,945
Charitable activities				
Guild Activities	63,205	-	-	63,205
Grants, donations	-	9,600	-	9,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	75,150	9,600	-	84,750
Net gains/(losses) on investments	<u>(3,379)</u>	<u>(2,597)</u>	<u>(23,308)</u>	<u>(29,284)</u>
NET INCOME/(EXPENDITURE)	(8,774)	2,054	(22,933)	(29,653)
 RECONCILIATION OF FUNDS				
Total funds brought forward	251,916	45,611	172,490	470,017
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>243,142</u>	<u>47,665</u>	<u>149,557</u>	<u>440,364</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2020	120,865
Additions	<u>556</u>
At 30 June 2021	<u>121,421</u>
DEPRECIATION	
At 1 July 2020	94,260
Charge for year	<u>2,875</u>
At 30 June 2021	<u>97,135</u>
NET BOOK VALUE	
At 30 June 2021	<u>24,286</u>
At 30 June 2020	<u>26,605</u>

Freehold property, other historic assets and artefacts of the company are not capitalised as disclosed in note 1. Improvements not capitalised during the year amounted to £nil (2020 - £nil).

11. FIXED ASSET INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	2020
Value at 1 July 2020	110,221	30,499	148,305	289,025	318,309
Additions	-	-	-	-	-
Investment redeemed	-	-	-	-	-
Realised gains/(losses)	-	-	-	-	-
Unrealised gains/(losses)	<u>2,250</u>	<u>3,810</u>	<u>35,089</u>	<u>41,149</u>	<u>(29,284)</u>
Value at 30 June 2021	<u>112,471</u>	<u>34,309</u>	<u>183,394</u>	<u>330,174</u>	<u>289,025</u>
Investments at market value comprised:					
Freehold investment property	80,560	-	-	80,560	80,560
100% trading subsidiary	100	-	-	100	100
Listed Investments	31,138	33,894	182,161	247,193	206,984
Cash on deposit	<u>673</u>	<u>415</u>	<u>3,766</u>	<u>4,854</u>	<u>1,381</u>
	<u>112,471</u>	<u>34,309</u>	<u>183,394</u>	<u>330,174</u>	<u>289,025</u>

i) The charity owns the whole of the issued share capital of The Merchant Taylors Service Company Limited, registered in England & Wales, company number 2844764. The shares are valued at par.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

11. FIXED ASSET INVESTMENTS - continued

The Merchant Taylors Service Company Limited had turnover of £401 (2020: £51,046), gross (loss) of (£16,335) (2020: gross profit of £23,281) and a (loss) before tax and gift aid of (£29,888) in the year ended 30 June 2021 (2020: (£16,293)). At 30 June 2021 the company had negative reserves of (£46,081) (2020: (£16,193)).

ii) Freehold investment property was valued in September 2011 by R E F Stephenson MRICS FAAV at £80,000. Other freehold interests were valued at £560.

iii) Listed investments are managed by Brewin Dolphin.

12. STOCKS

	2021	2020
	£	£
Valuation	<u>2,610</u>	<u>2,610</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	20,277	27,256
Amounts due from trading subsidiary	61,673	27,606
Prepayments and accrued income	2,557	-
Other debtors	<u>196</u>	<u>10,573</u>
	<u>84,703</u>	<u>65,435</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	11,585	13,821
Taxation and social security	<u>490</u>	<u>820</u>
	<u>12,075</u>	<u>14,641</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

15. MOVEMENT IN FUNDS

	At 1/7/20 £	Net movement in funds £	Transfers between funds £	At 30/6/21 £
Unrestricted funds				
General fund	203,142	988	40,000	244,130
Major fabric repair fund	<u>40,000</u>	<u>-</u>	<u>(40,000)</u>	<u>-</u>
	243,142	988	-	244,130
Restricted funds				
Charitable fund	46,665	5,919	-	52,584
Fabric fund	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	47,665	5,919	-	53,584
Endowment funds				
Charitable fund	<u>149,557</u>	<u>35,464</u>	<u>-</u>	<u>185,021</u>
TOTAL FUNDS	<u><u>440,364</u></u>	<u><u>42,371</u></u>	<u><u>-</u></u>	<u><u>482,735</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	87,266	(88,528)	2,250	988
Restricted funds				
Charitable fund	12,207	(10,098)	3,810	5,919
Endowment funds				
Charitable fund	<u>375</u>	<u>-</u>	<u>35,089</u>	<u>35,464</u>
TOTAL FUNDS	<u><u>99,848</u></u>	<u><u>(98,626)</u></u>	<u><u>41,149</u></u>	<u><u>42,371</u></u>

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 25/6/19 £	Net movement in funds £	At 30/6/20 £
Unrestricted funds			
General fund	211,916	(8,774)	203,142
Major fabric repair fund	<u>40,000</u>	<u>-</u>	<u>40,000</u>
	251,916	(8,774)	243,142
Restricted funds			
Charitable fund	45,611	1,054	46,665
Fabric fund	<u>-</u>	<u>1,000</u>	<u>1,000</u>
	45,611	2,054	47,665
Endowment funds			
Charitable fund	172,490	(22,933)	149,557
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>470,017</u>	<u>(29,653)</u>	<u>440,364</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	69,755	(75,150)	(3,379)	(8,774)
Restricted funds				
Charitable fund	13,251	(9,600)	(2,597)	1,054
Fabric fund	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	14,251	(9,600)	(2,597)	2,054
Endowment funds				
Charitable fund	375	-	(23,308)	(22,933)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>84,381</u>	<u>(84,750)</u>	<u>(29,284)</u>	<u>(29,653)</u>

Restricted charitable fund

Donations and income received for the restricted charitable fund are to fund grants to individuals and institutions to provide financial support to advance and develop skills in the fields of art, craftsmanship and music.

Restricted fabric fund

Donations and income received for the restricted fabric fund are funds that are to be used to maintain the hall and grounds.

15. MOVEMENT IN FUNDS - continued

Endowment charitable fund

These funds are held on trust as a capital fund. The income arising from the endowment funds after meeting the costs of administering the funds is available for distribution within the objects of the restricted charitable fund.

Unrestricted - Major fabric repair fund

£40,000 was designated in 2018 for future Hall repair costs. Due to the effects of Covid-19 the Court of Assistants decided that the (designated) Major fabric repair fund should be undesignated and transferred back to general funds.

16. RELATED PARTY DISCLOSURES

The balance due to the Charity from its trading subsidiary, at the year end, was £61,673 (2020: £27,606).

There were no other related party transactions for the year ended 30 June 2021.

THE COMPANY OF MERCHANT TAYLORS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Year ended 30/6/21 £	Period 25/6/19 to 30/6/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Admission fees	300	1,350
Annual subscriptions	28,490	20,885
Legacy & donations to Charity	7,157	10,972
Tax recoverable on subs	7,198	6,777
Tax recoverable on donations	856	-
	44,001	39,984
Other trading activities		
Car parking	10,260	11,846
Sale of commemorative items	51	-
Government grants	27,128	11,641
Cost recharges to Trading Subsidiary	-	4,500
	37,439	27,987
Investment income		
Rents received	9,455	9,180
Wayleaves	48	48
Deposit account interest	9	770
Brewin Dolphin income	5,547	6,412
Trading subsidiary loan interest	3,349	-
	18,408	16,410
Total incoming resources	99,848	84,381
EXPENDITURE		
Raising donations and legacies		
Clerk	10,829	10,406
Chancellor	941	1,077
Postage and stationery	-	284
Depreciation of tangible fixed assets	108	178
	11,878	11,945
Charitable activities		
Clerk	13,537	13,007
Carried forward	13,537	13,007

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THE COMPANY OF MERCHANT TAYLORS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Year ended 30/6/21 £	Period 25/6/19 to 30/6/20 £
Charitable activities		
Brought forward	13,537	13,007
Steward	13,651	13,561
Chancellor's office	941	1,077
Insurances, licences	10,826	15,307
Heat, light, rates	2,090	1,221
Repairs, equipment, furnishing	22,241	2,651
Telephone	270	678
Printing, post, stationery	741	1,537
Travelling and accommodation	408	1,023
Depreciation	2,767	3,064
Grants to institutions	5,088	9,300
Grants to individuals	5,010	300
	77,570	62,726
Support costs		
Finance		
Bank charges	228	148
Governance costs		
Independent examination	750	600
Insurance	616	616
Guild events and court costs	909	1,063
Clerk	2,707	2,601
Chancellor's office	2,822	3,232
Sundries	508	103
Legal and Professional fees	638	1,716
	8,950	9,931
Total resources expended	98,626	84,750
Net income/(expenditure) before gains and losses	1,222	(369)
Realised recognised gains and losses		
Realised gains/(losses) on investment property	41,149	(29,284)
Net income/(expenditure)	42,371	(29,653)

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