

**REPORT OF THE TRUSTEE AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
THE COMPANY OF MERCHANT TAYLORS**

UHY Calvert Smith
Chartered Accountants
Heritage House
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YO19 5UW

THE COMPANY OF MERCHANT TAYLORS

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THE COMPANY OF MERCHANT TAYLORS

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

The Trustee presents its report together with the financial statements of the charity for the period ended 30 June 2022. 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 (York Merchant Taylors' Service Company Limited), 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.

THE COMPANY OF MERCHANT TAYLORS

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

ACHIEVEMENT AND PERFORMANCE

The Company in the City of York

Probably the most significant event during the 2021/22 year was the returning to a near normal operating situation given the Covid Pandemic over the previous eighteen months or so. This was slow and cautious at first given the natural nervousness and some continuing constraints but by the end of the year events and meetings were going in full swing. This meant a great deal in confraternity to our members and also to the City of York and its visitors as we were able to allow them back in to see and to enjoy the benefits of the use of the Hall.

The pressures on the Service Company which had been considerable were eased to some extent though the Company still had to help with loans to overcome the cash flow problems that would otherwise have arisen. The Hall Manager was key in this return to normal providing a calm and consistent approach to all customers and even stepping in on occasions to help with cleaning when the contractors let us down. She is to be much thanked. The outcome at the end of the year was that the Service Company was at a close to break even position having met all its management fee requirements and interest payments on loans to the Company. An encouraging emergence from the trying times.

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. The programme of maintenance and renewal was continued. We also took what felt like a brave step of removing the long-standing policy of carpeting the hall revealing a high quality oak floor which has been prepared for use. So far there have been very few complaints but many plaudits particularly from users. Our thanks go to the Hall Steward who has contributed significantly to this programme.

Our charitable activities funded by money endowed to the Charitable Fund and members' contributions, focuses on supporting young people to develop their interests, skills and careers in art, crafts and the performing arts. In 2021/22 our grants totalled some £14,980 and included: York College, 2 Signal Regiment, York Music Hub, YFCC, York Theatre Royal, Jorvik Radio and York Mystery Plays.

Company events

While there was some early disruption to the usual events early in the year, to the disappointment of some members, by the year end we were back to our normal programme of events. The Martinmas Feast, the Livery Dinner and notably the 2022 Charter Day event were all well attended and enjoyed by both members and our guests.

Membership

The Company is very sad to record the deaths of Stuart Briggs, who died shortly after becoming a retired member, and Ken Dixon who had been a member for 40 years.

We welcomed three new members on Charter Day and a further three will be inducted at the first opportunity in the new year.

THE COMPANY OF MERCHANT TAYLORS

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

Staff

During the year our Clerk resigned and we lost a very capable senior member of staff and were sorry to see her go. However, one of our members stepped into the breach and with help from the two other staff and other members adding a helping hand operations were continued successfully. We are very grateful for the extra work put in by all of them until the new Clerk started in July.

OUTLOOK

We moved into 2022/23 with a great deal of optimism. We were operating under what felt like normal conditions, forward bookings were encouraging and the coming year seemed bright. The early months, however, have seen an energy crisis resulting in shortages and hugely higher prices, general inflation going to levels not seen for many years, increased and increasing rates of interest and a major change to economic policy. This has resulted in us having to review budgets and operations with no real clarity of the boundaries we might see. However, we remain optimistic. The Company has been here for hundreds of years and we expect to be for many hundreds more.

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 2022. The overall surplus on operations (unrestricted, restricted and endowed funds) was some £45k of which some £30k was on unrestricted funds. However, the write down of values of our investments of some £37k (similar to the increase in value the previous year) left us with a relatively modest surplus of £8k.

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.

THE COMPANY OF MERCHANT TAYLORS

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

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 Taillours 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 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 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229067

Principal address

The Merchant Taylors Hall
Aldwark
York
YO1 7BX

TRUSTEE

The trustee is the Company of Merchant Taylors.

The Company is administered by a Court of Assistants:

A Black	- Master
A Dixon	- Immediate Past Master
D Godderidge	- Clerk (in attendance)
H Howley	- Chancellor (in attendance)
B Crux	- Senior Warden
C Wesley	- Junior Warden
R Dixon	- Past Master Warden
T Kettlewell	- Past Master Warden
S Hobbs	- Searcher
J Rowan	- Searcher
N Dennison	- Searcher
M Burn	- Searcher
J Short	- 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
J Leach	- 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 16th February 2023 and signed on its behalf by:

A Black - 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 2022.

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.

John Richard Hall BA FCA
Walter Dawson & Son
Lawrence House
James Nicolson Link
Clifton Moor
York
North Yorkshire
YO30 4WG

Date: 25 April 2023

THE COMPANY OF MERCHANT TAYLORS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		71,976	6,822	20,375	99,173	44,001
Other trading activities	2	20,326	-	-	20,326	37,439
Investment income	3	15,006	448	2,296	17,750	18,408
Total		107,308	7,270	22,671	137,249	99,848
EXPENDITURE ON						
Raising funds		11,338	-	-	11,338	11,878
Charitable activities	4					
Guild Activities		67,040	-	-	67,040	76,650
Grants, donations		-	14,570	-	14,570	10,098
Total		78,378	14,570	-	92,948	98,626
Net gains/(losses) on investments		(9,709)	(3,252)	(23,658)	(36,619)	41,149
NET INCOME/(EXPENDITURE)		19,221	(10,552)	(987)	7,682	42,371
RECONCILIATION OF FUNDS						
Total funds brought forward		244,130	53,584	185,021	482,735	440,364
TOTAL FUNDS CARRIED FORWARD		263,351	43,032	184,034	490,417	482,735

The notes form part of these financial statements

THE COMPANY OF MERCHANT TAYLORS

BALANCE SHEET 30 JUNE 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	10	21,371	-	-	21,371	24,286
Investments	11	<u>102,942</u>	<u>32,394</u>	<u>162,032</u>	<u>297,368</u>	<u>330,174</u>
		124,313	32,394	162,032	318,739	354,460
CURRENT ASSETS						
Stocks	12	2,610	-	-	2,610	2,610
Debtors	13	107,514	2,188	225	109,927	84,703
Cash at bank		<u>39,957</u>	<u>8,450</u>	<u>21,777</u>	<u>70,184</u>	<u>53,037</u>
		150,081	10,638	22,002	182,721	140,350
CREDITORS						
Amounts falling due within one year	14	(11,043)	-	-	(11,043)	(12,075)
NET CURRENT ASSETS		<u>139,038</u>	<u>10,638</u>	<u>22,002</u>	<u>171,678</u>	<u>128,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>263,351</u>	<u>43,032</u>	<u>184,034</u>	<u>490,417</u>	<u>482,735</u>
NET ASSETS		<u>263,351</u>	<u>43,032</u>	<u>184,034</u>	<u>490,417</u>	<u>482,735</u>
FUNDS	15					
Unrestricted funds					263,351	244,130
Restricted funds					43,032	53,584
Endowment funds					<u>184,034</u>	<u>185,021</u>
TOTAL FUNDS					<u>490,417</u>	<u>482,735</u>

The financial statements were approved by the order of the Trustee and authorised for issue on 16th February 2023 and were signed on its behalf by:

A Black - Master

G Millar - Chairman Finance Committee

The notes form part of these financial statements

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 York Merchant Taylors' Service Company Limited, 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.

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES - continued

Expenditure

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 on page 12.

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

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.

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES - continued

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, both realised and unrealised, during the year is shown in the charity's SOFA. As described in the Report of the Trustee, the charity has adopted a total returns approach to its endowment investments.

Unquoted investments are included at cost.

Investment Property

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

2. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Car parking	8,685	-	-	8,685	10,260
Sale of commemorative items	10	-	-	10	51
Cost recharges to Trading Subsidiary	6,000	-	-	6,000	-
Government Grant	5,631	-	-	5,631	27,128
	<u>20,326</u>	<u>-</u>	<u>-</u>	<u>20,326</u>	<u>37,439</u>

The trading activities of the Charity are carried out by York 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 £4,001 (2021: £19,199) from City of York Council and £1,630 (2021: £7,929) of monies claimed under the government Job Retention Scheme.

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Rents received	9,480	-	-	9,480	9,455
Wayleaves	-	-	-	-	48
Deposit account interest	44	22	-	66	9
Brewin Dolphin income	180	426	2,296	2,902	5,547
Service Co. loan interest	5,302	-	-	5,302	3,349
	<u>15,006</u>	<u>448</u>	<u>2,296</u>	<u>17,750</u>	<u>18,408</u>

4. GRANTS AND DONATIONS

During the year total grants and donations of £5,050 (2021: £5,010) and £9,520 (2021: £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

	2022 £	2021 £
Clerk	13,038	13,537
Steward	16,054	13,651
Chancellor's office	908	941
Insurances, licences	13,407	10,826
Heat, light, rates	2,011	2,090
Repairs, equipment, furnishing	3,395	22,241
Telephone	591	270
Printing, post, stationery	536	741
Travelling and accommodation	358	408
Clerk expenses	2,039	-
Depreciation	2,915	2,767
	<u>55,252</u>	<u>67,472</u>

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Guild Activities	<u>412</u>	<u>11,376</u>	<u>11,788</u>

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

	2022 Guild Activities £	2021 Total activities £
Bank charges	412	228
Independent examination	740	750
Insurance	885	616
Guild events and court costs	1,359	909
Clerk	2,608	2,707
Chancellor's office	2,723	2,822
Sundries	-	508
Legal and Professional fees	<u>3,061</u>	<u>638</u>
	<u>11,788</u>	<u>9,178</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 Members of the Court of Assistants from claims arising from negligent acts, errors or omissions occurring whilst on the charity's business. The annual premium is £885 (2021: £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 2022 nor for the period ended 30 June 2021.

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

8. STAFF COSTS

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

	2022	2021
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 funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	36,269	7,357	375	44,001
Other trading activities	37,439	-	-	37,439
Investment income	<u>13,558</u>	<u>4,850</u>	<u>-</u>	<u>18,408</u>
Total	<u>87,266</u>	<u>12,207</u>	<u>375</u>	<u>99,848</u>
EXPENDITURE ON				
Raising funds	11,878	-	-	11,878
Charitable activities				
Guild Activities	76,650	-	-	76,650
Grants, donations	<u>-</u>	<u>10,098</u>	<u>-</u>	<u>10,098</u>
Total	<u>88,528</u>	<u>10,098</u>	<u>-</u>	<u>98,626</u>
Net gains on investments	<u>2,250</u>	<u>3,810</u>	<u>35,089</u>	<u>41,149</u>
NET INCOME	988	5,919	35,464	42,371
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>243,142</u>	<u>47,665</u>	<u>149,557</u>	<u>440,364</u>
TOTAL FUNDS CARRIED FORWARD	<u>244,130</u>	<u>53,584</u>	<u>185,021</u>	<u>482,735</u>

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2021 and 30 June 2022	<u>121,421</u>
DEPRECIATION	
At 1 July 2021	97,135
Charge for year	<u>2,915</u>
At 30 June 2022	<u>100,050</u>
NET BOOK VALUE	
At 30 June 2022	<u><u>21,371</u></u>
At 30 June 2021	<u><u>24,286</u></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 (2021 - £nil).

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

11. FIXED ASSET INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	2021
Value at 1 July 2021	112,471	34,309	183,394	330,174	289,025
Additions	-	-	-	-	-
Investment redeemed	-	-	-	-	-
Net investment income	180	426	2,296	2,902	-
Gains / losses	<u>(9,709)</u>	<u>(2,341)</u>	<u>(23,658)</u>	<u>(35,708)</u>	<u>41,149</u>
Value at 30 June 2022	<u><u>102,942</u></u>	<u><u>32,394</u></u>	<u><u>162,032</u></u>	<u><u>297,368</u></u>	<u><u>330,174</u></u>
Investments at market value comprised:					
Freehold investment property	80,560	-	-	80,560	80,560
100% trading subsidiary	100	-	-	100	100
Listed Investments	19,924	31,411	159,184	210,519	244,660
Cash on deposit	<u>2,358</u>	<u>983</u>	<u>2,848</u>	<u>6,189</u>	<u>4,854</u>
	<u><u>102,942</u></u>	<u><u>32,394</u></u>	<u><u>162,032</u></u>	<u><u>297,368</u></u>	<u><u>330,174</u></u>

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

York Merchant Taylors' Service Company Limited had turnover of £65,006 (2021: £401), gross profit of £36,053 (2021: gross loss of £16,335) and a loss before tax and gift aid of £539 in the year ended 30 June 2022 (2021: loss of £29,888)). At 30 June 2022 the company had negative reserves of £46,620 (2021: £46,081).

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.

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

12. STOCKS

	2022	2021
	£	£
Valuation	<u>2,610</u>	<u>2,610</u>

13. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	20,277
Amounts due from trading subsidiary	24,694	61,673
Prepayments and accrued income	29,701	2,557
Other debtors	<u>532</u>	<u>196</u>
	<u>54,927</u>	<u>84,703</u>
Amounts falling due after more than one year:		
Amounts due from trading subsidiary	<u>55,000</u>	<u>-</u>
Aggregate amounts	<u>109,927</u>	<u>84,703</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	11,043	11,585
Taxation and social security	<u>-</u>	<u>490</u>
	<u>11,043</u>	<u>12,075</u>

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

15. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General fund	244,130	6,096	250,226
Designated Platinum fund	-	13,125	13,125
	244,130	19,221	263,351
Restricted funds			
Charitable fund	52,584	(10,552)	42,032
Fabric fund	1,000	-	1,000
	53,584	(10,552)	43,032
Endowment funds			
Charitable fund	185,021	(20,987)	164,034
Platinum endowment fund	-	20,000	20,000
	185,021	(987)	184,034
TOTAL FUNDS	482,735	7,682	490,417

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	94,183	(78,378)	(9,709)	6,096
Designated Platinum fund	13,125	-	-	13,125
	107,308	(78,378)	(9,709)	19,221
Restricted funds				
Charitable fund	7,270	(14,570)	(3,252)	(10,552)
Endowment funds				
Charitable fund	2,671	-	(23,658)	(20,987)
Platinum endowment fund	20,000	-	-	20,000
	22,671	-	(23,658)	(987)
TOTAL FUNDS	137,249	(92,948)	(36,619)	7,682

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for 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	149,557	35,464	-	185,021
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>440,364</u>	<u>42,371</u>	<u>-</u>	<u>482,735</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	87,266	(88,528)	2,250	988
Restricted funds				
Charitable fund	12,207	(10,098)	3,810	5,919
Endowment funds				
Charitable fund	375	-	35,089	35,464
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>99,848</u>	<u>(98,626)</u>	<u>41,149</u>	<u>42,371</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.

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

15. MOVEMENT IN FUNDS - continued

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

Endowment charitable fund

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

The charity has adopted the a total return approach to the investment of its permanent endowment from the start of this financial period. Further details are shown in note 11.

Platinum endowment fund

A legacy of £20,000 was received in 2021/22 and is to be invested, only the income derived may be applied to fund charitable objects.

Designated platinum fund

The company started a fundraising appeal in 2021/22 to raise funds to carry out priority works in the Hall and grounds.

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

15. MOVEMENT IN FUNDS - continued

Endowment funds invested on a total return basis

The Endowment charitable fund was moved to a total return basis from 1 July 2021. The summary below shows the breakdown of this fund between the trust for investments (which is the amount of gifts donated or allocated by the charity into the endowment fund) and unapplied total return (which is the cumulative investment return allocated to the endowment fund).

	Trust for investment £	Unapplied total return £	Total Endowment charitable fund £
At beginning of the reporting period:			
Gift component of the endowment	120,081	-	120,081
Unapplied total return	-	64,940	64,940
Total	120,081	64,940	185,021
Movements in the reporting period:			
Gift of endowment funds	375	-	375
Recoupment of trust for investment	-	-	-
Allocation from trust for investment	-	-	-
Investment return: dividends and interest	-	2,296	2,296
Investment return: realised and unrealised gains and (losses)	-	(23,658)	(23,658)
Total	375	(21,362)	(20,987)
Unapplied total return allocated to income in the reporting period	-	-	-
Net movements in reporting period	375	(21,362)	(20,987)
At end of reporting period:			
Gift component of the endowment	120,456	-	120,456
Unapplied total return	-	43,578	43,578
Total	120,456	43,578	164,034

THE COMPANY OF MERCHANT TAYLORS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

16. RELATED PARTY DISCLOSURES

The balance due to the Charity from its trading subsidiary, at the year end, was £79,694 (2021: £61,673).

There were no other related party transactions for the year ended 30 June 2022.

THE COMPANY OF MERCHANT TAYLORS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Admission fees	-	300
Annual subscriptions	45,470	28,490
Legacy & donations to Charity	40,675	7,157
Tax recoverable on subs	10,969	7,198
Tax recoverable on donations	<u>2,059</u>	<u>856</u>
	99,173	44,001
Other trading activities		
Car parking	8,685	10,260
Sale of commemorative items	10	51
Cost recharges to Trading Subsidiary	6,000	-
Government Grant	<u>5,631</u>	<u>27,128</u>
	20,326	37,439
Investment income		
Rents received	9,480	9,455
Wayleaves	-	48
Deposit account interest	66	9
Brewin Dolphin income	2,902	5,547
Service Co. loan interest	<u>5,302</u>	<u>3,349</u>
	17,750	18,408
Total incoming resources	137,249	99,848
EXPENDITURE		
Raising donations and legacies		
Clerk	10,430	10,829
Chancellor	908	941
Depreciation of tangible fixed assets	<u>-</u>	<u>108</u>
	11,338	11,878
Charitable activities		
Clerk	13,038	13,537
Carried forward	13,038	13,537

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THE COMPANY OF MERCHANT TAYLORS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Charitable activities		
Brought forward	13,038	13,537
Steward	16,054	13,651
Chancellor's office	908	941
Insurances, licences	13,407	10,826
Heat, light, rates	2,011	2,090
Repairs, equipment, furnishing	3,395	22,241
Telephone	591	270
Printing, post, stationery	536	741
Travelling and accommodation	358	408
Clerk expenses	2,039	-
Depreciation	2,915	2,767
Grants to institutions	9,520	5,088
Grants to individuals	5,050	5,010
	<u>69,822</u>	<u>77,570</u>
Support costs		
Finance		
Bank charges	412	228
Governance costs		
Independent examination	740	750
Insurance	885	616
Guild events and court costs	1,359	909
Clerk	2,608	2,707
Chancellor's office	2,723	2,822
Sundries	-	508
Legal and Professional fees	3,061	638
	<u>11,376</u>	<u>8,950</u>
Total resources expended	<u>92,948</u>	<u>98,626</u>
Net income before gains and losses	44,301	1,222
Realised recognised gains and losses		
Realised gains/(losses) on investment property	<u>(36,619)</u>	<u>41,149</u>
Net income	<u>7,682</u>	<u>42,371</u>

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