

**REPORT OF THE TRUSTEE AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
THE COMPANY OF MERCHANT TAYLORS**

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

THE COMPANY OF MERCHANT TAYLORS

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FOR THE YEAR ENDED 30 JUNE 2023**

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The Trustee presents its report together with the financial statements of the charity for the period ended 30 June 2023. 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 22/23 year saw us back to normal as far as events and involvement with the City following the extended period of effects of the Covid pandemic. Our events had a new one added following the experiment a year earlier with the full introduction of a dinner recognising International Women's Day. Both the experiment and event this year were very successful and it is now an established event going forward. Our open days when residents and visitors to York can visit and see the Hall and learn of our history and modern day activities within the community are well attended to the extent that visitor numbers continue to grow each year.

The Service Company has had a more difficult time than was anticipated at the start of the year with a significant drop in events being booked which associated with the difficult economic conditions resulting in lower spending by users has seen turnover falling compared to the previous year. As this became evident during the year action was taken and changes made to operations at the beginning of the following year to rectify this problem. As this report is being written there are indications these changes are having the desired 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. The process of annual inspection to identify problems (inevitable in a very old building), to have those corrected and also to improve the hall has continued. Improvements have included additional insulation and enhanced audio, WiFi and CCTV. Our thanks go to the Hall Steward who has contributed significantly to this programme and for undertaking the important Health and Safety aspects of the Hall.

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 2022/23 our grants totalled some £16,328. Activities have included the Saturday Arts Club, support with the York Music Hub enhancing music skills with a good number of talented musicians who otherwise would not be able to get such tuition and helping craftspeople in association with York Consortium of Conservation and Craftsmanship.

Company events

As mentioned above the Company is now holding its usual programme of events following the traditions over many centuries of the Guild. The Martinmas Feast, the Livery Dinner, the newly introduce International Women's Day Dinner and notably the 2023 Charter Day event were all well attended and enjoyed by both members and our guests. We were pleased to entertain the recently growing Ukrainian community in York during May. The Ukrainians entertained our members and themselves with songs and dances and a very enjoyable occasion had by all.

Membership

We had a drive to recruit new members during the year and membership is now at 105, the highest number for many years. The drive will continue with a focus on recruiting a higher proportion of women.

We regret to report that Geoff Brown, a long standing member died in September 2022.

Staff

The new Clerk started just after the beginning of this financial year and has had a very busy time both getting used to our operations and challenging how we do things which has resulted in us making changes to improve our efficiency. All this takes time but we have a sense that processes are improving.

Our thanks go to all our staff for their hard work and contribution to keeping us operating. They are the consistent vehicle on which we rely for our continuity.

**REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2023**

OUTLOOK

We moved into 2023/24 with a great deal of optimism. While we have made changes to our hospitality operations and change always brings difficulties and the wider economic situation has seen inflation and highest levels for about 40 or 50 years with accompanying increases in interest rates we are more than coping with all this. Further we are developing plans that should further enhance the hall and looking at extending our contacts with and for the local community. We have the highest membership for a very long time and this in itself is increasing enthusiasm and desire to be involved. 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 2023. The overall deficit on operations (unrestricted, restricted and endowed funds) was some £8,121 with unrestricted funds at about break even. However, the change of values of our investments of some £3k left us with a relatively modest deficit of £5k.

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 Tailloirs 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 (building), 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 100 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 2023

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 Taylor of the City of York (incorporated by Royal Charter)

The Company is administered by a Court of Assistants:

B Crux	- Master
A Black	- Immediate Past Master
D Godderidge	- Clerk (in attendance)
H P Howley	- Chancellor (in attendance)
C Wesley	- Senior Warden
S Parker	- Junior Warden
P Lester	- 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 Burley	- Chairman Fabric Committee (Co-opted)
R Wallington	- Chairman Charitable Activities Committee (Co-opted)
D Miller	- 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 14 March 2024 and signed on its behalf by:

B Crux - 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 2023.

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: 10 April 2024

THE COMPANY OF MERCHANT TAYLORS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	46,660	1,631	375	48,666	99,173
Other trading activities	3	16,283	-	-	16,283	20,326
Investment income	4	17,273	1,231	4,638	23,142	17,750
Total		<u>80,216</u>	<u>2,862</u>	<u>5,013</u>	<u>88,091</u>	<u>137,249</u>
EXPENDITURE ON						
Raising funds	5	12,495	176	2,006	14,677	11,338
Charitable activities	7					
Guild Activities		64,847	360	-	65,207	67,040
Grants, donations		-	16,328	-	16,328	14,570
Total		<u>77,342</u>	<u>16,864</u>	<u>2,006</u>	<u>96,212</u>	<u>92,948</u>
Net gains/(losses) on investments		<u>2,028</u>	<u>(1,352)</u>	<u>2,336</u>	<u>3,012</u>	<u>(36,619)</u>
NET INCOME/(EXPENDITURE)		4,902	(15,354)	5,343	(5,109)	7,682
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>263,351</u>	<u>43,032</u>	<u>184,034</u>	<u>490,417</u>	<u>482,735</u>
TOTAL FUNDS CARRIED FORWARD		<u>268,253</u>	<u>27,678</u>	<u>189,377</u>	<u>485,308</u>	<u>490,417</u>

The notes form part of these financial statements

THE COMPANY OF MERCHANT TAYLORS

BALANCE SHEET
30 JUNE 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	12	18,456	-	-	18,456	21,371
Investments	13	<u>105,019</u>	<u>31,747</u>	<u>167,000</u>	<u>303,766</u>	<u>297,368</u>
		123,475	31,747	167,000	322,222	318,739
CURRENT ASSETS						
Stocks	14	963	-	-	963	2,610
Debtors	15	107,774	451	150	108,375	109,927
Cash at bank		<u>49,034</u>	<u>2,380</u>	<u>22,227</u>	<u>73,641</u>	<u>70,184</u>
		157,771	2,831	22,377	182,979	182,721
CREDITORS						
Amounts falling due within one year	16	(12,993)	(6,900)	-	(19,893)	(11,043)
		<u>144,778</u>	<u>(4,069)</u>	<u>22,377</u>	<u>163,086</u>	<u>171,678</u>
NET CURRENT ASSETS						
		268,253	27,678	189,377	485,308	490,417
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>268,253</u>	<u>27,678</u>	<u>189,377</u>	<u>485,308</u>	<u>490,417</u>
NET ASSETS						
		<u>268,253</u>	<u>27,678</u>	<u>189,377</u>	<u>485,308</u>	<u>490,417</u>
FUNDS	17					
Unrestricted funds					268,253	263,351
Restricted funds					27,678	43,032
Endowment funds					<u>189,377</u>	<u>184,034</u>
TOTAL FUNDS					<u>485,308</u>	<u>490,417</u>

The financial statements were approved by the Trustee and authorised for issue on 14 March 2024 and were signed on its behalf by:

B Crux - Master

G Millar – Chairman of the 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 13).

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 on page 10.

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, both realised and unrealised, during the year is shown in the charity's SOFA. As described in the Trustee report, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Annual subscriptions	33,127	-	-	33,127	45,470
Legacy & donations to Charity	4,440	1,631	300	6,371	40,675
Tax recoverable on subs	7,929	-	-	7,929	10,969
Tax recoverable on donations	1,164	-	75	1,239	2,059
	<u>46,660</u>	<u>1,631</u>	<u>375</u>	<u>48,666</u>	<u>99,173</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Car parking	10,089	-	-	10,089	8,685
Sale of commemorative items	194	-	-	194	10
Cost and management charges to Trading Subsidiary	6,000	-	-	6,000	6,000
Government Grant	-	-	-	-	5,631
	<u>16,283</u>	<u>-</u>	<u>-</u>	<u>16,283</u>	<u>20,326</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 £nil (2022: £4,001) from City of York Council and £nil (2022: £1630) of monies claimed under the government Job Retention Scheme.

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Rents received	10,030	-	-	10,030	9,480
Deposit account interest	487	350	-	837	66
Brewin Dolphin income	311	881	4,638	5,830	2,902
Service Co. loan interest	6,445	-	-	6,445	5,302
	<u>17,273</u>	<u>1,231</u>	<u>4,638</u>	<u>23,142</u>	<u>17,750</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

5. RAISING FUNDS**Raising donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Clerk	9,620	-	-	9,620	10,430
Staff costs	<u>966</u>	<u>-</u>	<u>-</u>	<u>966</u>	<u>908</u>
	<u>10,586</u>	<u>-</u>	<u>-</u>	<u>10,586</u>	<u>11,338</u>

Other trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Purchases	<u>1,647</u>	<u>-</u>	<u>-</u>	<u>1,647</u>	<u>-</u>

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Support costs (note 8)	<u>262</u>	<u>176</u>	<u>2,006</u>	<u>2,444</u>	<u>-</u>
Aggregate amounts	<u>12,495</u>	<u>176</u>	<u>2,006</u>	<u>14,677</u>	<u>11,338</u>

6. GRANTS AND DONATIONS

During the year total grants and donations of £3,834 (2022: £5,050) and £12,494 (2022: £9,520) were made to individuals and institutions, respectively. These donations were made from the restricted charitable fund (note 15).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

7. DIRECT COSTS OF CHARITABLE ACTIVITIES (GUILD ACTIVITIES)

	2023	2022
	£	£
Clerk	14,500	13,038
Steward	14,995	16,054
Chancellor's office	966	908
Insurances, licences	12,348	13,407
Heat, light, rates	2,108	2,011
Repairs, equipment, furnishing	7,307	3,395
Telephone	161	591
Printing, post, stationery	54	536
Travelling and accommodation	351	358
Clerk expenses	369	2,039
Depreciation	2,915	2,915
Support costs (note 8)	9,133	11,788
	<u>65,207</u>	<u>67,040</u>

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	-	2,444	2,444
Guild Activities	287	8,846	9,133
	<u>287</u>	<u>11,290</u>	<u>11,577</u>

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

	Investment management costs	Guild Activities	Total activities	Total activities
	£	£	£	£
Bank charges	-	287	287	412
Independent examination	-	744	744	740
Insurance	-	927	927	885
Guild events and court costs	-	1,236	1,236	1,359
Clerk	-	2,780	2,780	2,608
Chancellor's office	-	2,898	2,898	2,723
Sundries	-	261	261	-
Legal and Professional fees	2,444	-	2,444	3,061
	<u>2,444</u>	<u>9,133</u>	<u>11,577</u>	<u>11,788</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

9. TRUSTEE 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 the Court of Assistants from claims arising from negligent acts, errors or omissions occurring whilst on the charity's business. The annual premium is £927 (2022: £885).

Trustee expenses

No expenses were paid to the trustee nor to the members of the Court of Assistants for the year ended 30 June 2023 nor for the period ended 30 June 2022.

10. STAFF COSTS

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

	2023	2022
Management and support	<u><u>2</u></u>	<u><u>2</u></u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2022 and 30 June 2023	<u>121,421</u>
DEPRECIATION	
At 1 July 2022	100,050
Charge for year	<u>2,915</u>
At 30 June 2023	<u>102,965</u>
NET BOOK VALUE	
At 30 June 2023	<u><u>18,456</u></u>
At 30 June 2022	<u><u>21,371</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 (2022 - £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

13. FIXED ASSET INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	2022
Value at 1 July 2022	102,942	32,394	162,032	297,368	330,174
Additions	-	-	-	-	-
Investment redeemed	-	-	-	-	-
Net investment income	49	705	2,632	3,386	2,902
Gains / losses	<u>2,028</u>	<u>(1,352)</u>	<u>2,336</u>	<u>3,012</u>	<u>(35,708)</u>
Value at 30 June 2023	<u><u>105,019</u></u>	<u><u>31,747</u></u>	<u><u>167,000</u></u>	<u><u>303,766</u></u>	<u><u>297,368</u></u>
Investments at market value comprised:					
Freehold investment property	80,560	-	-	80,560	80,560
100% trading subsidiary	100	-	-	100	100
Listed Investments	21,951	29,686	162,217	213,854	210,519
Cash on deposit	<u>2,408</u>	<u>2,061</u>	<u>4,783</u>	<u>9,252</u>	<u>6,189</u>
	<u><u>105,019</u></u>	<u><u>31,747</u></u>	<u><u>167,000</u></u>	<u><u>303,766</u></u>	<u><u>297,368</u></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.

The Merchant Taylors Service Company Limited had turnover of £52,721 (2022: £65,006), gross profit of £26,335 (2022: gross profit of £36,053) and a loss before tax and gift aid of £7,413 in the year ended 30 June 2023 (2022: loss of £539). At 30 June 2023 the company had negative reserves of £54,033 (2022: £46,620).

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.

14. STOCKS

	2023 £	2022 £
Valuation	<u><u>963</u></u>	<u><u>2,610</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

15. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,380	-
Amounts due from trading subsidiary	24,701	24,694
Prepayments and accrued income	24,726	29,701
Other debtors	2,568	532
	<u>53,375</u>	<u>54,927</u>
Amounts falling due after more than one year:		
Amounts due from trading subsidiary	55,000	55,000
Aggregate amounts	<u>108,375</u>	<u>109,927</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	<u>19,893</u>	<u>11,043</u>

17. MOVEMENT IN FUNDS

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	250,226	2,089	1,578	253,893
Designated Platinum fund	<u>13,125</u>	<u>2,813</u>	<u>(1,578)</u>	<u>14,360</u>
	263,351	4,902	-	268,253
Restricted funds				
Charitable fund	42,032	(15,494)	-	26,538
Fabric fund	<u>1,000</u>	<u>140</u>	-	<u>1,140</u>
	43,032	(15,354)	-	27,678
Endowment funds				
Charitable fund	164,034	5,343	-	169,377
Platinum endowment fund	<u>20,000</u>	-	-	<u>20,000</u>
	<u>184,034</u>	<u>5,343</u>	-	<u>189,377</u>
TOTAL FUNDS	<u>490,417</u>	<u>(5,109)</u>	-	<u>485,308</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

17. MOVEMENT IN FUNDS - continued

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	77,403	(77,342)	2,028	2,089
Designated Platinum fund	2,813	-	-	2,813
	80,216	(77,342)	2,028	4,902
Restricted funds				
Charitable fund	2,362	(16,504)	(1,352)	(15,494)
Fabric fund	500	(360)	-	140
	2,862	(16,864)	(1,352)	(15,354)
Endowment funds				
Charitable fund	5,013	(2,006)	2,336	5,343
TOTAL FUNDS	<u>88,091</u>	<u>(96,212)</u>	<u>3,012</u>	<u>(5,109)</u>

Comparatives for 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	<u>-</u>	<u>13,125</u>	<u>13,125</u>
	244,130	19,221	263,351
Restricted funds			
Charitable fund	52,584	(10,552)	42,032
Fabric fund	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	53,584	(10,552)	43,032
Endowment funds			
Charitable fund	185,021	(20,987)	164,034
Platinum endowment fund	<u>-</u>	<u>20,000</u>	<u>20,000</u>
	<u>185,021</u>	<u>(987)</u>	<u>184,034</u>
TOTAL FUNDS	<u>482,735</u>	<u>7,682</u>	<u>490,417</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

17. MOVEMENT IN FUNDS - continued

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	94,183	(78,378)	(9,709)	6,096
Designated Platinum fund	<u>13,125</u>	<u>-</u>	<u>-</u>	<u>13,125</u>
	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	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
	<u>22,671</u>	<u>-</u>	<u>(23,658)</u>	<u>(987)</u>
TOTAL FUNDS	<u><u>137,249</u></u>	<u><u>(92,948)</u></u>	<u><u>(36,619)</u></u>	<u><u>7,682</u></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

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 17.

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 is fundraising to raise funds to carry out priority works in the Hall and grounds.

During the year the court of assistants undesignated £1,578 to cover costs of maintaining and improving the hall and its facilities.

17. MOVEMENT IN FUNDS - continued**Endowment funds invested on a total return basis**

The Endowment charitable funds adopted 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	120,456	-	120,456
Unapplied total return	-	43,578	43,578
Total	120,456	43,578	164,034
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	-	2,632	2,632
Investment return: realised and unrealised gains and (losses)	-	2,336	2,336
Total	375	4,968	5,343
Unapplied total return allocated to income in the reporting period	-	-	-
Net movements in reporting period	375	4,968	5,343
At end of reporting period:			
Gift component of the endowment	120,831	-	120,831
Unapplied total return	-	48,546	48,546
Total	120,831	48,546	169,377

18. RELATED PARTY DISCLOSURES

The balance due to the Charity from its trading subsidiary, at the year end, was £79,701 (2022: £79,694).

There were no other related party transactions for the year ended 30 June 2023.

THE COMPANY OF MERCHANT TAYLORS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Annual subscriptions	33,127	45,470
Legacy & donations to Charity	6,371	40,675
Tax recoverable on subs	7,929	10,969
Tax recoverable on donations	1,239	2,059
	48,666	99,173
Other trading activities		
Car parking	10,089	8,685
Sale of commemorative items	194	10
Cost and management charges to Trading Subsidiary	6,000	6,000
Government Grant	-	5,631
	16,283	20,326
Investment income		
Rents received	10,030	9,480
Deposit account interest	837	66
Brewin Dolphin income	5,830	2,902
Service Co. loan interest	6,445	5,302
	23,142	17,750
Total incoming resources	88,091	137,249
EXPENDITURE		
Raising donations and legacies		
Clerk	9,620	10,430
Chancellor	966	908
	10,586	11,338
Other trading activities		
Cost of commemorative items	1,647	-
Charitable activities		
Clerk	14,500	13,038
Steward	14,995	16,054
Chancellor's office	966	908
Insurances, licences	12,348	13,407
Carried forward	42,809	43,407

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THE COMPANY OF MERCHANT TAYLORS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Charitable activities		
Brought forward	42,809	43,407
Heat, light, rates	2,108	2,011
Repairs, equipment, furnishing	7,307	3,395
Telephone	161	591
Printing, post, stationery	54	536
Travelling and accommodation	351	358
Clerk expenses	369	2,039
Depreciation	2,915	2,915
Grants to institutions	12,494	9,520
Grants to individuals	3,834	5,050
	<u>72,402</u>	<u>69,822</u>
Support costs		
Finance		
Bank charges	287	412
Governance costs		
Independent examination	744	740
Insurance	927	885
Guild events and court costs	1,236	1,359
Clerk	2,780	2,608
Chancellor's office	2,898	2,723
Sundries	261	-
Legal and Professional fees	2,444	3,061
	<u>11,290</u>	<u>11,376</u>
Total resources expended	<u>96,212</u>	<u>92,948</u>
Net (expenditure)/income before gains and losses	(8,121)	44,301
Realised recognised gains and losses		
Realised gains/(losses) on investment property	<u>3,012</u>	<u>(36,619)</u>
Net (expenditure)/income	<u>(5,109)</u>	<u>7,682</u>

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