

**REPORT OF THE TRUSTEE AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
FOR
THE COMPANY OF MERCHANT TAYLORS**

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THE COMPANY OF MERCHANT TAYLORS

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

The Trustee presents its report together with the financial statements of the charity for the period ended 30 June 2024. 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

Perhaps the most significant achievement in the year has been the continued recovery of the trading activities carried out through our wholly owned subsidiary, the York Merchant Taylors Service Company. Turnover has increased by half as much again as the previous year and is also well above what was seen as a 'stretch' budget at the time it was set. This has not only improved our situation financially but has also contributed significantly to our objective of enabling more people to view our wonderful Hall. Our forecasts indicate this growth will not only be held but further increase in the coming years. A great deal of credit for this must go to the guidance and hard work of the Business Development Committee and a new member of staff who is responsible for this area of activity.

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. While actual spending has been lower than expectation, as time to get permissions to do work on a listed building can be tortuous and tedious, areas for repair have been identified and/or improved and will be pursued in the coming years. Underspending in the current year has been quantified and will be earmarked in reserves for use in the coming year.

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 2023/24 our grants totalled some £15,599. Activities have included supporting both the York College National Saturday Club and York Music Hub, the latter enhancing music skills of a good number of talented musicians who otherwise would not be able to get such tuition. Working with York Consortium of Conservation and Craftmanship we have been able to identify and help two stained glass artists/conservators with funding towards equipment. Individual grants have seen funding in support of a young entertainer in their preparation for the Edinburgh Fringe and book packs for state schools in York as part of York Book Awards 2024. We have continued to give grants/awards for fashion design and to craftsmen in the traditional crafts such as stonemasons and glaziers.

We have for the last two years entertained the small Ukrainian Community, essentially of refugees in York, to celebrate Vyshyvanka Day (national day). We were joined by the Civic Party of York and had a most enjoyable and quite emotional day recognising the hardship they were having and stoicism they exhibited. In what we hope will be the relatively short term we will probably continue such an occasion.

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 introduced International Women's Day dinner and notably the 2024 Charter Day event were all well attended and enjoyed by both members and our guests. In addition the Company held a number of other less formal events.

Membership

The Company is very sad to record the death of His Honour Nigel Fricker, who had been a Member since 1988 and of John Russell, a member since 1993 and Master in 2012.

We have continued our drive to recruit new members during the year and our membership continues to be at a higher level than for many years with an increasing number and proportion of women members. We have also introduced a new category of membership for craftsmen from the traditional trades to encourage interest in the Company.

ACHIEVEMENT AND PERFORMANCE - continued

Staff

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. We continue to improve our processes to reduce time taken and cost of operating, involving both members and staff. Increasing activity, development and upkeep have necessitated increasing the hours needed from our staff which they have accepted.

OUTLOOK

We moved into 2023/24 with a great deal of optimism. That optimism was justified with the growth in our hospitality operations far exceeding our expectations. That optimism continues into 2024/25 where we have set ourselves 'stretch' budgets again but have some greater security from the financial reserves we have further enhanced last year. Also we are developing plans for further enhancement of our operations, meeting our objectives and the involvement of our membership.

The Company has been here for hundreds of years and we expect to be for many hundreds more.

THE COMPANY OF MERCHANT TAYLORS

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

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. It is timely to recognise Patrick Curran's diligence in looking after the Company's insurance arrangements for the last 20 years.

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 2024. The overall surplus on operations (unrestricted, restricted and endowed funds) was some 19k with unrestricted funds improved by £19k. However, the change of values of our investments of some £22k means we have £41k to add to our reserves.

It is noted that the intercompany debt owed by the Service Company to the Charity has dropped from some £80k at the end of June 2023 to £38k at end of June 2024. It is expected this will be reduced further by the end of the June 2025.

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 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 is around 105 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 2024

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:

C Wesley	- Master
B Crux	- Immediate Past Master
S Parker	- Senior Warden
S Hobbs	- Junior Warden
P Lester	- Past Master Warden
A Warren	- Past Master Warden
N Dennison	- Searcher
M Burn	- Searcher
J Leigh	- Searcher
E McNeil	- 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
D Godderidge	- Clerk (in attendance)
H Howley	- Chancellor (in attendance)

Independent Examiner

Torgersens
East Suite, Ground Floor
Avalon House, St Catherine's Court
Sunderland
SR5 3XJ

Approved by order of the trustee on 20 February 2025 and signed on its behalf by:

C Wesley - 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 2024.

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.

Alison Henshaw FCCA

Torgersens
Chartered Accountants
East Suite, Ground Floor
Avalon House, St Catherine's Court
Sunderland
SR5 3XJ

Date: 3 March 2025

THE COMPANY OF MERCHANT TAYLORS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	66,837	7,613	375	74,825	48,666
Other trading activities	3	16,051	-	-	16,051	16,283
Investment income	4	20,284	1,737	5,184	27,205	23,142
Total		<u>103,172</u>	<u>9,350</u>	<u>5,559</u>	<u>118,081</u>	<u>88,091</u>
EXPENDITURE ON						
Raising funds	5	11,449	254	1,327	13,030	14,677
Charitable activities	6					
Guild Activities		72,310	-	-	72,310	65,207
Grants, donations		-	13,553	-	13,553	16,328
Total		<u>83,759</u>	<u>13,807</u>	<u>1,327</u>	<u>98,893</u>	<u>96,212</u>
Net gains on investments		<u>2,706</u>	<u>2,727</u>	<u>16,435</u>	<u>21,868</u>	<u>3,012</u>
NET INCOME/(EXPENDITURE)		22,119	(1,730)	20,667	41,056	(5,109)
Transfers between funds	17	<u>(2,400)</u>	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>-</u>
Net movement in funds		19,719	(1,730)	23,067	41,056	(5,109)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>268,253</u>	<u>27,678</u>	<u>189,377</u>	<u>485,308</u>	<u>490,417</u>
TOTAL FUNDS CARRIED FORWARD		<u>287,972</u>	<u>25,948</u>	<u>212,444</u>	<u>526,364</u>	<u>485,308</u>

The notes form part of these financial statements

THE COMPANY OF MERCHANT TAYLORS

BALANCE SHEET
30 JUNE 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	16,469	-	-	16,469	18,456
Investments	13	<u>107,973</u>	<u>15,049</u>	<u>207,292</u>	<u>330,314</u>	<u>303,766</u>
		124,442	15,049	207,292	346,783	322,222
CURRENT ASSETS						
Stocks	14	963	-	-	963	963
Debtors	15	69,707	1,554	150	71,411	108,375
Cash at bank		<u>112,573</u>	<u>13,509</u>	<u>5,002</u>	<u>131,084</u>	<u>73,641</u>
		183,243	15,063	5,152	203,458	182,979
CREDITORS						
Amounts falling due within one year	16	<u>(19,713)</u>	<u>(4,164)</u>	-	<u>(23,877)</u>	<u>(19,893)</u>
NET CURRENT ASSETS		<u>163,530</u>	<u>10,899</u>	<u>5,152</u>	<u>179,581</u>	<u>163,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>287,972</u>	<u>25,948</u>	<u>212,444</u>	<u>526,364</u>	<u>485,308</u>
NET ASSETS		<u><u>287,972</u></u>	<u><u>25,948</u></u>	<u><u>212,444</u></u>	<u><u>526,364</u></u>	<u><u>485,308</u></u>
FUNDS	17					
Unrestricted funds					287,972	268,253
Restricted funds					25,948	27,678
Endowment funds					<u>212,444</u>	<u>189,377</u>
TOTAL FUNDS					<u><u>526,364</u></u>	<u><u>485,308</u></u>

The financial statements were approved by the Trustee and authorised for issue on 20 February 2025 and were signed on its behalf by:

G Millar – Chair of finance

C Wesley - Master

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

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.

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

1. ACCOUNTING POLICIES - continued

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 2024

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Annual subscriptions	46,609	-	-	46,609	33,127
Legacy & donations to Charity	8,581	6,090	300	14,971	6,371
Tax recoverable on subs	11,427	-	-	11,427	7,929
Tax recoverable on donations	220	1,523	75	1,818	1,239
	<u>66,837</u>	<u>7,613</u>	<u>375</u>	<u>74,825</u>	<u>48,666</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Car parking	10,026	-	-	10,026	10,089
Sale of commemorative items	25	-	-	25	194
Cost recharges to Trading Subsidiary	6,000	-	-	6,000	6,000
	<u>16,051</u>	<u>-</u>	<u>-</u>	<u>16,051</u>	<u>16,283</u>

The trading activities of the Charity are carried out by the 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 £nil (2023: £nil) from City of York Council and £nil (2023: £nil) of monies claimed under the government Job Retention Scheme.

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Rents received	10,163	-	-	10,163	10,030
Deposit account interest	1,793	908	-	2,701	837
Brewin Dolphin income	443	829	5,184	6,456	5,830
Service Co. loan interest	7,885	-	-	7,885	6,445
	<u>20,284</u>	<u>1,737</u>	<u>5,184</u>	<u>27,205</u>	<u>23,142</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Clerk	10,178	-	-	10,178	9,620
Staff costs	1,076	-	-	1,076	966
	<u>11,254</u>	<u>-</u>	<u>-</u>	<u>11,254</u>	<u>10,586</u>

Other trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Purchases	-	-	-	-	1,647

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Support costs (note 8)	195	254	1,327	1,776	2,444
Aggregate amounts	<u>11,449</u>	<u>254</u>	<u>1,327</u>	<u>13,030</u>	<u>14,677</u>

6. GRANTS AND DONATIONS

During the year total grants and donations of £4,806 (2023: £3,834) and £8,747 (2023: £12,493) 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 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES (GUILD ACTIVITIES)

	2024	2023
	£	£
Clerk	17,369	14,500
Steward	20,384	14,995
Chancellor's office	1,076	966
Insurances, licences	12,646	12,348
Heat, light, rates	-	2,108
Repairs, equipment, furnishing	7,332	7,307
Telephone	303	161
Printing, post, stationery	83	54
Travelling and accommodation	919	351
Clerk expenses	115	369
Depreciation	2,937	2,915
Support costs (note 8)	9,146	11,788
	<u>72,310</u>	<u>65,207</u>

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	-	1,776	1,776
Guild Activities	405	8,741	9,146
	<u>405</u>	<u>10,517</u>	<u>10,922</u>

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

	Investment management costs	Guild Activities	Total activities	Total activities
	£	£	£	£
Bank charges	-	405	405	287
Independent examination	-	800	800	744
Insurance	-	788	788	927
Guild events and court costs	-	1,016	1,016	1,236
Clerk	-	2,908	2,908	2,780
Chancellor's office	-	3,229	3,229	2,898
Sundries	-	-	-	261
Legal and Professional fees	1,776	-	1,776	2,444
	<u>1,776</u>	<u>9,146</u>	<u>10,922</u>	<u>11,577</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

9. 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 the 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 £788 (2023: £927).

Trustee's expenses

No expenses were paid to the trustee nor to the members of the Court of Assistants for the year ended 30 June 2024 nor for the period ended 30 June 2023.

10. STAFF COSTS

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

	2024	2023
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	46,660	1,631	375	48,666
Other trading activities	16,283	-	-	16,283
Investment income	<u>17,273</u>	<u>1,231</u>	<u>4,638</u>	<u>23,142</u>
Total	<u>80,216</u>	<u>2,862</u>	<u>5,013</u>	<u>88,091</u>
EXPENDITURE ON				
Raising funds	12,495	176	2,006	14,677
Charitable activities				
Guild Activities	64,847	360	-	65,207
Grants, donations	<u>-</u>	<u>16,328</u>	<u>-</u>	<u>16,328</u>
Total	<u>77,342</u>	<u>16,864</u>	<u>2,006</u>	<u>96,212</u>
Net gains/(losses) on investments	<u>2,028</u>	<u>(1,352)</u>	<u>2,336</u>	<u>3,012</u>
NET INCOME/(EXPENDITURE)	4,902	(15,354)	5,343	(5,109)
RECONCILIATION OF FUNDS				
Total funds brought forward	263,351	43,032	184,034	490,417

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>268,253</u>	<u>27,678</u>	<u>189,377</u>	<u>485,308</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2023	121,421
Additions	<u>950</u>
At 30 June 2024	<u>122,371</u>
DEPRECIATION	
At 1 July 2023	102,965
Charge for year	<u>2,937</u>
At 30 June 2024	<u>105,902</u>
NET BOOK VALUE	
At 30 June 2024	<u>16,469</u>
At 30 June 2023	<u>18,456</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 (2023 - £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

13. FIXED ASSET INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	2023
Value at 1 July 2023	105,019	31,747	167,000	303,766	297,368
Additions	-	-	-	-	-
Transfers	-	(20,000)	20,000	-	-
Net investment income	248	575	3,857	4,680	3,386
Gains / losses	<u>2,706</u>	<u>2,727</u>	<u>16,435</u>	<u>21,868</u>	<u>3,012</u>
Value at 30 June 2024	<u><u>107,973</u></u>	<u><u>15,049</u></u>	<u><u>207,292</u></u>	<u><u>330,314</u></u>	<u><u>303,766</u></u>
Investments at market value comprised:					
Freehold investment property	80,560	-	-	80,560	80,560
100% trading subsidiary	100	-	-	100	100
Listed Investments	26,297	14,765	203,501	244,563	213,854
Cash on deposit	<u>1,016</u>	<u>284</u>	<u>3,791</u>	<u>5,091</u>	<u>9,252</u>
	<u><u>107,973</u></u>	<u><u>15,049</u></u>	<u><u>207,292</u></u>	<u><u>330,314</u></u>	<u><u>303,766</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 £78,543 (2023: £52,721), gross profit of £29,153 (2023: gross profit of £26,335) and a loss before tax and gift aid of £1,735 in the year ended 30 June 2024 (2023: loss of £7,413). At 30 June 2024 the company had negative reserves of £55,168 (2023: £54,033).

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

	2024 £	2023 £
Valuation	<u><u>963</u></u>	<u><u>963</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

15. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	4,106	1,380
Amounts due from trading subsidiary	37,891	24,701
Prepayments and accrued income	24,572	24,726
Other debtors	4,842	2,568
	<u>71,411</u>	<u>53,375</u>
Amounts falling due after more than one year:		
Amounts due from trading subsidiary	-	55,000
	<u>-</u>	<u>55,000</u>
Aggregate amounts	<u>71,411</u>	<u>108,375</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	<u>23,877</u>	<u>19,893</u>

17. MOVEMENT IN FUNDS

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/24 £
Unrestricted funds				
General fund	253,893	22,119	1,058	277,070
Designated Platinum fund	14,360	-	(3,458)	10,902
	268,253	22,119	(2,400)	287,972
Restricted funds				
Charitable fund	26,538	(7,980)	-	18,558
Fabric fund	1,140	-	-	1,140
Roof Fund	-	6,250	-	6,250
	27,678	(1,730)	-	25,948
Endowment funds				
Charitable fund	169,377	20,646	-	190,023
Platinum endowment fund	20,000	21	2,400	22,421
	189,377	20,667	2,400	212,444
TOTAL FUNDS	<u>485,308</u>	<u>41,056</u>	<u>-</u>	<u>526,364</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

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	103,172	(83,759)	2,706	22,119
Restricted funds				
Charitable fund	3,100	(13,807)	2,727	(7,980)
Roof Fund	6,250	-	-	6,250
	9,350	(13,807)	2,727	(1,730)
Endowment funds				
Charitable fund	5,559	(1,327)	16,414	20,646
Platinum endowment fund	-	-	21	21
	5,559	(1,327)	16,435	20,667
TOTAL FUNDS	118,081	(98,893)	21,868	41,056

Comparatives for 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	13,125	2,813	(1,578)	14,360
	263,351	4,902	-	268,253
Restricted funds				
Charitable fund	42,032	(15,494)	-	26,538
Fabric fund	1,000	140	-	1,140
	43,032	(15,354)	-	27,678
Endowment funds				
Charitable fund	164,034	5,343	-	169,377
Platinum endowment fund	20,000	-	-	20,000
	184,034	5,343	-	189,377
TOTAL FUNDS	490,417	(5,109)	-	485,308

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

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

Restricted roof fund

Donations and income received for the restricted roof fund are funds that are to be used to recover the roof of the hall when required.

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

These funds are held on trust as a capital fund. The income generated from this endowment fund is available to cover costs of maintaining and improving the hall and its facilities.

During the year the court of assistants transferred £2,400 from the general fund to the Platinum endowment fund.

Designated platinum fund

The company raised funds to carry out priority works in the Hall and grounds.

17. MOVEMENT IN FUNDS - continued

During the year the court of assistants undesignated £3,458 to cover costs of maintaining and improving the hall and its facilities.

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	120,831	-	120,831
Unapplied total return	-	48,546	48,546
Total	120,831	48,546	169,377
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	-	3,857	3,857
Investment return: realised and unrealised gains and (losses)	-	16,414	16,414
Total	375	20,271	20,646
Unapplied total return allocated to income in the reporting period	-	-	-
Net movements in reporting period	375	20,271	20,646
At end of reporting period:			
Gift component of the endowment	121,206	-	121,206
Unapplied total return	-	68,817	68,817
Total	121,206	68,817	190,023

18. RELATED PARTY DISCLOSURES

The balance due to the Charity from its trading subsidiary, at the year end, was £37,891 (2023: £79,701).

There were no other related party transactions for the year ended 30 June 2024.

THE COMPANY OF MERCHANT TAYLORS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Annual subscriptions	46,609	33,127
Legacy & donations to Charity	14,971	6,371
Tax recoverable on subs	11,427	7,929
Tax recoverable on donations	1,818	1,239
	74,825	48,666
Other trading activities		
Car parking	10,026	10,089
Sale of commemorative items	25	194
Cost recharges to Trading Subsidiary	6,000	6,000
	16,051	16,283
Investment income		
Rents received	10,163	10,030
Deposit account interest	2,701	837
Brewin Dolphin income	6,456	5,830
Service Co. loan interest	7,885	6,445
	27,205	23,142
Total incoming resources	118,081	88,091
EXPENDITURE		
Raising donations and legacies		
Clerk	10,178	9,620
Chancellor	1,076	966
	11,254	10,586
Other trading activities		
Cost of commemorative items	-	1,647
Charitable activities		
Clerk	17,369	14,500
Steward	20,384	14,995
Chancellor's office	1,076	966
Insurances, licences	12,646	12,348
Heat, light, rates	-	2,108
Carried forward	51,475	44,917

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THE COMPANY OF MERCHANT TAYLORS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	51,475	44,917
Repairs, equipment, furnishing	7,332	7,307
Telephone	303	161
Printing, post, stationery	83	54
Travelling and accommodation	919	351
Clerk expenses	115	369
Depreciation	2,937	2,915
Grants to institutions	8,747	12,494
Grants to individuals	4,806	3,834
	<u>76,717</u>	<u>72,402</u>
Support costs		
Finance		
Bank charges	405	287
Governance costs		
Independent examination	800	744
Insurance	788	927
Guild events and court costs	1,016	1,236
Clerk	2,908	2,780
Chancellor's office	3,229	2,898
Sundries	-	261
Legal and Professional fees	1,776	2,444
	<u>10,517</u>	<u>11,290</u>
Total resources expended	<u>98,893</u>	<u>96,212</u>
Net income/(expenditure) before gains and losses	19,188	(8,121)
Realised recognised gains and losses		
Realised gains/(losses) on investment property	<u>21,868</u>	<u>3,012</u>
Net income/(expenditure)	<u>41,056</u>	<u>(5,109)</u>

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