

**REPORT OF THE TRUSTEE AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025  
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 2025**

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## **THE COMPANY OF MERCHANT TAYLORS**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025**

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The Trustee presents its report together with the financial statements of the charity for the period ended 30 June 2025. 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.

## THE COMPANY OF MERCHANT TAYLORS

### REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025

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#### ACHIEVEMENTS 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 2024/25 our grants totalled some £10,612. Activities have included supporting both the York College National Arts Club and York Music Hub, the latter enhancing music skills of a good number of talented young 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 celebrate talent by giving merit awards to students at York College and give grants/awards for fashion design and to craftspeople working in traditional crafts such as stonemasons and glaziers.

We have for the last three 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, International Women's Day dinner and notably the 2025 Charter Day event were all well attended and enjoyed by both members and our guests. In addition, the Company held several other less formal events.

##### Membership

The Company is very sad to record the death of Ian Black, who had been a Member since 1998.

Recruitment into the Membership has continued to be buoyant with 50% of new members being female and 30% under the age of 30, both figures re-enforcing our drive to ensure growing diversity within the organisation. We also have two new members recruited into the category of Honorary Craftsman, which was introduced during the previous reporting period, and we are confident there is more success to come in this area to further cement our relationships with traditional trades.

## THE COMPANY OF MERCHANT TAYLORS

### REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025

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#### 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 2024/25 with a great deal of optimism. That optimism was justified with the growth in our hospitality operations exceeding our expectations. That optimism continues into 2025/26 where we have set ourselves 'stretch' budgets again which we are on track to exceed. As is inevitable with an ancient building there is a constant battle against the elements and the need for urgent repairs will put our reserves under pressure for the next few years.

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 2025

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#### 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 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 2025. The overall deficit on operations (unrestricted, restricted and endowed funds) was some 19k with unrestricted funds reduced by £17k. However, an upward re-valuation of £70K for the investment property and a £16K increase in the value of our listed investments means we have £67k to add to our reserves.

It is noted that the intercompany debt owed by the Service Company to the Charity has dropped from some £38k at the end of June 2024 to £28k at end of June 2025. A formal inter-company debt has been repaid in full since the year end with a revolving loan facility made available should the need arise.

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, 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 2025

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#### 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:

S Parker	- Master
C Wesley	- Immediate Past Master
S Hobbs	- Senior Warden
J Rowan	- Junior Warden
P Lester	- Past Master Warden
A Warren	- Past Master Warden
N Dennison	- Searcher
M Burn	- Searcher
J Leigh	- Searcher
E McNeil	- Searcher
F Phillips	- Searcher
J Short	- Chairman Membership Committee (Co-opted)
S Calder	- Chairman Catering Committee (Co-opted)
N Pearce	- 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  
Chartered Accountants  
East Suite, Ground Floor  
Avalon House, St Catherine's Court  
Sunderland  
SR5 3XJ

Approved by order of the trustee on 7 March 2026 and signed on its behalf by:

S Parker – Master

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

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**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 2025.

**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

24 March 2026



THE COMPANY OF MERCHANT TAYLORS

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	59,247	3,392	375	63,014	74,825
<b>Charitable activities</b>						
Guild Activities	5	6,313	-	-	6,313	-
Other trading activities	3	21,998	-	-	21,998	16,051
Investment income	4	22,638	1,120	5,120	28,878	27,205
<b>Total</b>		<b>110,196</b>	<b>4,512</b>	<b>5,495</b>	<b>120,203</b>	<b>118,081</b>
<b>EXPENDITURE ON</b>						
Raising funds	6	19,565	183	2,003	21,751	13,030
<b>Charitable activities</b>						
Guild Activities	8	106,044	640	-	106,684	72,310
Grants, donations	7	-	10,612	-	10,612	13,553
<b>Total</b>		<b>125,609</b>	<b>11,435</b>	<b>2,003</b>	<b>139,047</b>	<b>98,893</b>
Net gains on investments		74,428	482	11,554	86,464	21,868
<b>NET INCOME/(EXPENDITURE)</b>		<b>59,015</b>	<b>(6,441)</b>	<b>15,046</b>	<b>67,620</b>	<b>41,056</b>
Transfers between funds	18	(1,160)	1,160	-	-	-
<b>Net movement in funds</b>		<b>57,855</b>	<b>(5,281)</b>	<b>15,046</b>	<b>67,620</b>	<b>41,056</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		287,972	25,948	212,444	526,364	485,308
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>345,827</b>	<b>20,667</b>	<b>227,490</b>	<b>593,984</b>	<b>526,364</b>

The notes form part of these financial statements

THE COMPANY OF MERCHANT TAYLORS

**BALANCE SHEET**  
**30 JUNE 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	15,084	-	-	15,084	16,469
Investments	14	182,696	15,592	221,964	420,252	330,314
		197,780	15,592	221,964	435,336	346,783
<b>CURRENT ASSETS</b>						
Stocks	15	646	-	-	646	963
Debtors	16	66,586	1,773	225	68,584	71,411
Cash at bank		95,675	5,500	5,301	106,476	131,084
		162,907	7,273	5,526	175,706	203,458
<b>CREDITORS</b>						
Amounts falling due within one year	17	(14,860)	(2,198)	-	(17,058)	(23,877)
<b>NET CURRENT ASSETS</b>		148,047	5,075	5,526	158,648	179,581
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		345,827	20,667	227,490	593,984	526,364
<b>NET ASSETS</b>		345,827	20,667	227,490	593,984	526,364
<b>FUNDS</b>						
Unrestricted funds	18				345,827	287,972
Restricted funds					20,667	25,948
Endowment funds					227,490	212,444
<b>TOTAL FUNDS</b>					593,984	526,364

The financial statements were approved by the Trustee and authorised for issue on 7 March 2026 and were signed on its behalf by:

N Pearce – Chair of finance

S Parker - 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 The Merchant Taylors Service Company, its trading subsidiary (see note 11).

**Going concern**

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

**Income**

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

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

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

Investment income is included when receivable.

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

**Expenditure**

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

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

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

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

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis or on an estimated basis.

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.

**1. ACCOUNTING POLICIES - continued**

**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                      -    5% / 10% / 20% / 33.33% 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's 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 2025

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Annual subscriptions	44,146	-	-	44,146	46,609
Legacy & donations to Charity	3,050	3,173	300	6,523	14,971
Tax recoverable on subs	11,513	-	-	11,513	11,427
Tax recoverable on donations	538	219	75	832	1,818
	<u>59,247</u>	<u>3,392</u>	<u>375</u>	<u>63,014</u>	<u>74,825</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Car parking	9,998	-	-	9,998	10,026
Sale of commemorative items	-	-	-	-	25
Cost recharges to Trading Subsidiary	12,000	-	-	12,000	6,000
	<u>21,998</u>	<u>-</u>	<u>-</u>	<u>21,998</u>	<u>16,051</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.

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Rents received	12,881	-	-	12,881	10,163
Deposit account interest	1,794	876	-	2,670	2,701
Brewin Dolphin income	575	244	5,120	5,939	6,456
Service Co. loan interest	7,388	-	-	7,388	7,885
	<u>22,638</u>	<u>1,120</u>	<u>5,120</u>	<u>28,878</u>	<u>27,205</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		<b>2025</b>	<b>2024</b>
	Activity	<b>£</b>	<b>£</b>
Event income	Guild Activities	<b><u>6,313</u></b>	<b><u>-</u></b>

Guild activities income relates to fund raising events income. The associated costs of putting on the events are included in event costs as detailed in note 6. The net contribution to charitable reserves in the year totalled £1,160, all of which has been transferred to the restricted charitable fund.

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

	Unrestricted funds £	Restricted funds £	Endowment funds £	<b>2025 Total funds £</b>	<b>2024 Total funds £</b>
Clerk	<b>12,627</b>	-	-	<b>12,627</b>	10,178
Staff costs	<b>1,056</b>	-	-	<b>1,056</b>	1,076
Event costs	<b><u>5,603</u></b>	<u>-</u>	<u>-</u>	<b><u>5,603</u></b>	<u>-</u>
	<b><u>19,286</u></b>	<u>-</u>	<u>-</u>	<b><u>19,286</u></b>	<b><u>11,254</u></b>

**Investment management costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	<b>2025 Total funds £</b>	<b>2024 Total funds £</b>
Support costs (note 9)	<b><u>279</u></b>	<b><u>183</u></b>	<b><u>2,003</u></b>	<b><u>2,465</u></b>	<b><u>1,776</u></b>
Aggregate amounts	<b><u>19,565</u></b>	<b><u>183</u></b>	<b><u>2,003</u></b>	<b><u>21,751</u></b>	<b><u>13,030</u></b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025

7. GRANTS AND DONATIONS

During the year total grants and donations of £1,050 (2024: £4,806) and £9,562 (2024: £8,747) were made to individuals and institutions, respectively. These donations were made from the restricted charitable fund (note 18).

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Clerk	21,809	17,369
Steward	27,271	20,384
Chancellor's office	994	1,076
Insurances, licences	14,545	12,646
Repairs, equipment, furnishing	24,571	7,332
Telephone	220	303
Printing, post, stationery	53	83
Travelling and accommodation	1,278	919
Clerk expenses	1,229	115
Depreciation	3,371	2,937
Support costs (note 9)	11,343	9,146
	<u>106,684</u>	<u>72,310</u>

9. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	-	2,465	2,465
Guild Activities	810	10,533	11,343
	<u>810</u>	<u>12,998</u>	<u>13,808</u>

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

	Investment management costs	Guild Activities	2025	2024
	£	£	Total activities	Total activities
	£	£	£	£
Bank charges	-	810	810	405
Independent examination	-	860	860	800
Insurance	-	788	788	788
Guild events and court costs	-	737	737	1,016
Clerk	-	3,827	3,827	2,908
Chancellor's office	-	3,229	3,229	3,229
Legal and Professional fees	2,465	1,092	3,557	1,776
	<u>2,465</u>	<u>11,343</u>	<u>13,808</u>	<u>10,922</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025

10. 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 from claims arising from negligent acts, errors or omissions occurring whilst on the charity's business. The annual premium is £788 (2024: £788).

**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 2025 nor for the period ended 30 June 2024.

11. STAFF COSTS

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

	2025	2024
Management and support	<u>2</u>	<u>2</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	66,837	7,613	375	74,825
Other trading activities	16,051	-	-	16,051
Investment income	<u>20,284</u>	<u>1,737</u>	<u>5,184</u>	<u>27,205</u>
<b>Total</b>	<u>103,172</u>	<u>9,350</u>	<u>5,559</u>	<u>118,081</u>
<b>EXPENDITURE ON</b>				
Raising funds	11,449	254	1,327	13,030
<b>Charitable activities</b>				
Guild Activities	72,310	-	-	72,310
Grants, donations	<u>-</u>	<u>13,553</u>	<u>-</u>	<u>13,553</u>
<b>Total</b>	<u>83,759</u>	<u>13,807</u>	<u>1,327</u>	<u>98,893</u>
Net gains on investments	<u>2,706</u>	<u>2,727</u>	<u>16,435</u>	<u>21,868</u>
<b>NET INCOME/(EXPENDITURE)</b>	22,119	(1,730)	20,667	41,056
<b>Transfers between funds</b>	<u>(2,400)</u>	<u>-</u>	<u>2,400</u>	<u>-</u>
<b>Net movement in funds</b>	19,719	(1,730)	23,067	41,056



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	268,253	27,678	189,377	485,308
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>287,972</u>	<u>25,948</u>	<u>212,444</u>	<u>526,364</u>

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 July 2024	<b>122,371</b>
Additions	<b><u>1,986</u></b>
At 30 June 2025	<b><u>124,357</u></b>
<b>DEPRECIATION</b>	
At 1 July 2024	<b>105,902</b>
Charge for year	<b><u>3,371</u></b>
At 30 June 2025	<b><u>109,273</u></b>
<b>NET BOOK VALUE</b>	
At 30 June 2025	<b><u>15,084</u></b>
At 30 June 2024	<b><u>16,469</u></b>

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 (2024 - £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025

14. FIXED ASSET INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	2024
Value at 1 July 2024	107,973	15,049	207,292	<b>330,314</b>	303,766
Additions	-	-	-	-	-
Transfers	-	-	-	-	-
Net investment income	295	61	3,118	<b>3,474</b>	4,680
Realised Gains / losses	181	-	442	<b>623</b>	-
Unrealised Gains / losses	<u>74,247</u>	<u>482</u>	<u>11,112</u>	<u><b>85,841</b></u>	<u>21,868</u>
Value at 30 June 2025	<u><u>182,696</u></u>	<u><u>15,592</u></u>	<u><u>221,964</u></u>	<u><u><b>420,252</b></u></u>	<u><u>330,314</u></u>
Investments at market value comprised:					
Freehold investment property	150,560	-	-	<b>150,560</b>	80,560
100% trading subsidiary	100	-	-	<b>100</b>	100
Listed Investments	30,114	15,247	206,331	<b>251,692</b>	244,563
Cash on deposit	<u>1,922</u>	<u>345</u>	<u>15,633</u>	<u><b>17,900</b></u>	<u>5,091</u>
	<u><u>182,696</u></u>	<u><u>15,592</u></u>	<u><u>221,964</u></u>	<u><u><b>420,252</b></u></u>	<u><u>330,314</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 £111,366 (2024: £78,543), gross profit of £44,741 (2024: gross profit of £29,153) and a profit before tax and gift aid of £1,746 in the year ended 30 June 2025 (2024: loss of £1,735). At 30 June 2025 the company had negative reserves of £54,022 (2024: £55,768).

ii) Freehold investment property was valued in September 2025 by J Stephenson MA FRICS FAAV at £150,000. A valuation gain of £70,000 has been recognised in the year. Other freehold interests were valued at £560.

iii) Listed investments are managed by Brewin Dolphin.

15. STOCKS

	2025	2024
	£	£
Valuation	<u><u>646</u></u>	<u><u>963</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025

**16. DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	<b>580</b>	4,106
Other debtors	<b>2,197</b>	-
Amounts due from trading subsidiary	-	37,891
Prepayments and accrued income	<b>36,657</b>	24,572
Other debtors	<b>744</b>	4,842
	<b><u>40,178</u></b>	<b><u>71,411</u></b>
Amounts falling due after more than one year:		
Amounts due from trading subsidiary	<b><u>28,406</u></b>	<u>-</u>
Aggregate amounts	<b><u>68,584</u></b>	<b><u>71,411</u></b>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b><u>17,058</u></b>	<b><u>23,877</u></b>
	<b><u>17,058</u></b>	<b><u>23,877</u></b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025

## 18. MOVEMENT IN FUNDS

	At 1/7/24 £	Net movement in funds £	Transfers between funds £	At 30/6/25 £
<b>Unrestricted funds</b>				
General fund	277,070	69,659	(1,160)	345,569
Designated Platinum fund	<u>10,902</u>	<u>(10,644)</u>	<u>-</u>	<u>258</u>
	287,972	59,015	(1,160)	345,827
<b>Restricted funds</b>				
Charitable fund	18,558	(5,801)	(1,340)	11,417
Fabric fund	1,140	(640)	2,000	2,500
Roof Fund	<u>6,250</u>	<u>-</u>	<u>500</u>	<u>6,750</u>
	25,948	(6,441)	1,160	20,667
<b>Endowment funds</b>				
Charitable fund	190,023	12,765	-	202,788
Platinum endowment fund	<u>22,421</u>	<u>2,281</u>	<u>-</u>	<u>24,702</u>
	212,444	15,046	-	227,490
<b>TOTAL FUNDS</b>	<u>526,364</u>	<u>67,620</u>	<u>-</u>	<u>593,984</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	110,196	(114,965)	74,428	69,659
Designated Platinum fund	<u>-</u>	<u>(10,644)</u>	<u>-</u>	<u>(10,644)</u>
	110,196	(125,609)	74,428	59,015
<b>Restricted funds</b>				
Charitable fund	4,512	(10,795)	482	(5,801)
Fabric fund	<u>-</u>	<u>(640)</u>	<u>-</u>	<u>(640)</u>
	4,512	(11,435)	482	(6,441)
<b>Endowment funds</b>				
Charitable fund	5,022	(1,843)	9,586	12,765
Platinum endowment fund	<u>473</u>	<u>(160)</u>	<u>1,968</u>	<u>2,281</u>
	5,495	(2,003)	11,554	15,046
<b>TOTAL FUNDS</b>	<u>120,203</u>	<u>(139,047)</u>	<u>86,464</u>	<u>67,620</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025

## 19. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	103,172	(83,759)	2,706	22,119
<b>Restricted funds</b>				
Charitable fund	3,100	(13,807)	2,727	(7,980)
Roof Fund	<u>6,250</u>	<u>-</u>	<u>-</u>	<u>6,250</u>
	9,350	(13,807)	2,727	(1,730)
<b>Endowment funds</b>				
Charitable fund	5,559	(1,327)	16,414	20,646
Platinum endowment fund	<u>-</u>	<u>-</u>	<u>21</u>	<u>21</u>
	<u>5,559</u>	<u>(1,327)</u>	<u>16,435</u>	<u>20,667</u>
<b>TOTAL FUNDS</b>	<u>118,081</u>	<u>(98,893)</u>	<u>21,868</u>	<u>41,056</u>

**19. MOVEMENT IN FUNDS - continued**

**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.

During the year £2,500 was transferred from the restricted charitable fund to the restricted fabric fund to correct a misallocation in prior years accounts. As at 30 June 2025 these funds remained unspent.

**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.

During the year £500 was transferred from the restricted fabric fund to the restricted roof fund as this was deemed to be a better representation of the restriction that the funds were provided for in previous years.

**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.

**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.

**Designated platinum fund**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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

Endowment funds adopt a total return basis from 1 July 2021. The summaries below shows the breakdown of these funds 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).

<b>Endowment charitable fund</b>	<b>Trust for investment £</b>	<b>Unapplied total return £</b>	<b>Total Endowment charitable fund £</b>
<b>At beginning of the reporting period:</b>			
Gift component of the endowment	121,206	-	121,206
Unapplied total return	-	68,817	68,817
<b>Total</b>	<b>121,206</b>	<b>68,817</b>	<b>190,023</b>
<b>Movements in the reporting period:</b>			
Gift of endowment funds	375	-	375
Recoupment of trust for investment	-	-	-
Allocation from trust for investment	-	-	-
Investment return: net dividends and interest	-	2,804	2,804
Investment return: realised and unrealised gains and (losses)	-	9,586	9,586
<b>Total</b>	<b>375</b>	<b>12,390</b>	<b>12,765</b>
Unapplied total return allocated to income in the reporting period	-	-	-
<b>Net movements in reporting period</b>	<b>375</b>	<b>12,390</b>	<b>12,765</b>
<b>At end of reporting period:</b>			
Gift component of the endowment	121,581	-	121,581
Unapplied total return	-	81,207	81,207
<b>Total</b>	<b>121,581</b>	<b>81,207</b>	<b>202,788</b>

19. MOVEMENT IN FUNDS - continued

	Trust for investment £	Unapplied total return £	Total Platinum Endowment fund £
<b>Platinum endowment fund</b>			
<b>At beginning of the reporting period:</b>			
Gift component of the endowment	20,000	-	20,000
Unapplied total return	-	2,421	2,421
<b>Total</b>	<b>20,000</b>	<b>2,421</b>	<b>22,421</b>
<b>Movements in the reporting period:</b>			
Gift of endowment funds	-	-	-
Recoupment of trust for investment	-	-	-
Allocation from trust for investment	-	-	-
Investment return: net dividends and interest	-	313	313
Investment return: realised and unrealised gains and (losses)	-	1,968	1,968
<b>Total</b>	<b>-</b>	<b>2,281</b>	<b>2,281</b>
<b>At end of reporting period:</b>			
Gift component of the endowment	20,000	-	20,000
Unapplied total return	-	4,702	4,702
<b>Total</b>	<b>20,000</b>	<b>4,702</b>	<b>24,702</b>

20. RELATED PARTY DISCLOSURES

The balance due to the Charity from its trading subsidiary, at the year end, was £28,406 (2024: £37,891).

There were no other related party transactions for the year ended 30 June 2025.