

TRUST PROPERTY ADMINISTERED IN CONNECTION WITH THE COMPANY OF THE MERCHANT ADVENTURERS OF THE CITY OF YORK

England & Wales · Charity number 235256

Details

Other names	THE 1944 TRUST, THE YORK MERCHANT ADVENTURERS' 1944 TRUST
Status	Registered
Legal form	Other
Registered	1965-04-28
Register	View on the Charity Commission register

Contact

Address	Merchant Adventurers Hall Fossgate York YO1 9XD
Phone	01904654818
Email	the.clerk@merchantsallyork.org
Website	www.merchantsallyork.org

Activities

Objects: 1) MAINTENANCE, UPKEEP AND REPAIR OF THE MERCHANTS' HALL AND TRINITY CHAPEL, FOSSGATE, YORK. 2) PENSIONS TO DECAYED TRADESMEN OF THE CITY OF YORK. 3) SUCH OTHER PURPOSES FOR THE BENEFIT OF THE POOR AND DERSERVING PERSONS OF THE CITY OF YORK OR SURBURBS AS ARE CHARITABLE.

Activities: Maintenance, repair and upkeep of The Merchant Adventurers' Hall, Chapel and premises. Payment of pensions to persons who have been engaged in trade in the area of benefit, and the dependants of such persons, who are in need because of age, illness or other infirmity, or the relief of financial hardship among persons resident in the area of benefit by such means as the trustees think fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Elderly/old People

Geography

- **Area of benefit:** CITY OF YORK OR SUBURBS
- City Of York

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£859,528	£797,976	£2,921,191	20
2023-12-31	£768,705	£756,567	£2,755,033	19
2022-12-31	£754,160	£697,910	£2,678,857	19
2021-12-31	£707,706	£523,618	£2,780,859	19
2020-12-31	£418,744	£551,307	£2,546,134	19

Trustees

Name	Role	Appointed
COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK		

Linked charities

- THE LANCELOT FOSTER SOLATIUM FUND (235256-1)

TRUST PROPERTY ADMINISTERED IN CONNECTION WITH THE COMPANY OF THE MERCHANT ADVE

England & Wales - Charity number 235256

Accounts

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Harland & Co
18 St Saviourgate
York
YO1 2NS

Investment advisors

Sarasin & Partner LLP
100 St Paul's Churchyard
London
EC4M 8BU

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK

1944 CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Company of Merchant Adventurers of the City of York is incorporated by a Royal Charter of 1581 from Queen Elizabeth I and is the sole Trustee of the registered charity numbered 235256, Trust Property Administered in Connection with The Company of the Merchant Adventurers of the City of York. The Company owns the Merchants' Hall which is not part of the Charitable Trust. The working name of the registered charity numbered 235256 is The York Merchant Adventurers' 1944 Trust. The Company as Trustee, through its Court of Assistants, presents its report along with the financial statements of the charity for the year ended 31 December 2024. The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Trust's governing document, the Charities Act 2011 and "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 published in October 2019".

The legal and administrative information pages form part of this report.

Objectives and activities

The 1944 Trust has as its objects: (i) the maintenance of the Hall and Chapel so as to be available for the education of the visiting public who wish to study its history and architecture and (ii) the relief of poverty among persons within certain defined categories.

The Trust maintains the Hall, Chapel, archive and collections to the highest standard regardless of cost. The Hall and Chapel are open seven days per week for visitors, except for the Christmas and New Year period.

The Trust has a small group of pensioners who were involved in trade in the area of benefit, and who have fallen on hard times through whatever cause, maintaining the centuries-old tradition of the Company. The Trust pays small pensions to these inviting them to attend the Hall with friends up to 12 times per year. The practise of visiting pensioners in their homes has ceased for all but the most infirm. In addition, an annual tea party is also held for these and other pensioners from within the area of benefit.

The Trustee has paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Trust should undertake.

Achievements and performance

Maintenance of the Hall and Chapel

The Hall is in year 4 of its Quinquennial inspection programme. All urgent work was completed in year 1 (2021) with routine work completed in year 2 and 3 (2022/3). Routine repair and improvement was conducted throughout 2024. There are no recommended works or repairs outstanding. The Hall remained closed for a 10-day period at the outset of the year to enable periodic maintenance that is not possible when the Hall opens every day. All wooden floors were treated and protected. Furniture and Treen was inspected, cleaned and polished. Undercroft walls were inspected and, where needed, repainted with lime wash. Two contractor provided deep cleaning programmes of the kitchen were completed. A council inspection of food safety awarded a 5 star rating to the kitchen and café service.

A small infestation of woodworm was identified and treated in a piece of furniture. This will be monitored to ensure the effective treatment. The treatment was overseen by the Honorary Curator of Wood and Treen.

Gardens

The Hall's gardens are maintained to a high standard as a peaceful public refuge at the heart of the busy city. Throughout the summer the garden was presented in pristine condition with specific priority given to the North bed adjacent to the path down the side of the Hall. This created a pleasant and relaxing environment for the outside café to thrive and attract custom. The North Piccadilly bed was remodelled bringing colour and plant variety in what is a very shaded flower bed.

A plan to develop the garden closer to the River Foss continued with the invitation to two designers to prepare new designs for the garden. A consultancy to consider any engineering and ground-work necessary for development was engaged. This work will continue through 2025.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK

1944 CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Fossgate Properties

These 19th Century, and earlier, properties are all listed either Grade II* or II and are owned primarily to protect the curtilage of the Hall and listed as heritage assets rather than investment properties. Routine repairs and servicing took place throughout the year. Routine and statutory work and inspection has kept the remaining properties in a fit standard and fully let with No40 having a new bathroom and carpet upgrade to the property. The Bookshop at No. 36 remains empty and has undergone investigative work to enable modernisation and use as a Company office. Our Heritage Architects and Engineers have developed plans to allow us to use this building as an office and rest space, linking the building to the new, 1949, extension of the Hall. All other properties are in lease and received a rent increase in April 2024.

The Company's Pensioners

The reduction, through the sad death, of one of our remaining five pensioners prompted action to recruit new Company pensioners. A further six were recruited using the Vulnerable Older Citizens Team of York Council to propose, vet and introduce new pensioners. These were brought into the Company on the same basis as the four remaining pensioners. A further three pensioners will be recruited in early 2025 to bring the number up to a full complement of 13. A pension of £500 per annum is paid in two instalments in summer and winter in addition to a standing invitation for free tea and cakes up to 12 times per year accompanied by up to three family and friends.

The Museum

Accreditation. The museum enjoys the status of an Accredited Museum under the scheme administered by Arts Council England.

Exhibits. The museum replaced its analogue visitor assistance wands with a smart phone Application based tool provided by Bloomberg Connects. This smart tool allows for deeper investigation of the history of the Hall and the collections. It is compatible with a growing list of similar attractions throughout UK. It will allow, in time, the use of video in addition to voice, text, and picture content. The Hall exhibition has been curated with easy access QR coding for use with the application.

A full season of providing children's period costumes continues to be used by visitors and will be maintained through 2025 during school holiday periods.

Archive. The Company moved its archive to the Borthwick Institute in 2023. It formed the basis of a University course module and is being exploited through a number of projects to further explore and make the archive available.

Visitor Numbers and Income. The Hall welcomed a record number of visitors in 2024 attracting over 25,000 visitors. A strong Viking Festival in partnership with the Jorvik Centre was repeated.

Hall Hire Income. Hall Hire activity reduced in 2024 as an economic led contraction affected all of York and the wedding market in particular. This was on the back of year on year steady growth. Order books for 2025 are better, but the downturn effect is still evident. Budgeted income targets have been adjusted accordingly.

Coffee Shop. The café performed marginally better than budget, a target now 33% higher than the pre-covid budget aspiration. Early poor weather slowed business in the first part of the year which recovered with a longer fine spell of weather deep in to October. The café attracts regular York residents and tourist visitors with a varied and frequently changing menu. The café provides an outstanding facility for members.

Gifts and Grants. The Trust received an unrestricted donation of £60,000 from the Company which was part of a legacy from the estate of former Governor Darrell Buttery notified in 2023. No further legacies were received in the year.

Non-charitable activities. A full Company programme of activity has been enjoyed by the members. A decision of the court to provide the Charter Day event and dinner at no additional cost to members was successful. This was funded by an increased contribution to the Non-charitable Entertainment Fund (NCEF) by members. A full Michaelmas Feast event and a full Venison Feast were held. Most of our formally invited guests were able to attend, hosted by the Company and the membership. Of note, the Company participated in the centenary celebrations of the twinning of York and New York. The Immediate Past Governor, Governor and Clerk attended events in New York as part of the York delegation of City, Church, Business and Education leaders.

Financial review

The financial results for the year are set out in the accounts. Income from members' donations continue to be a central pillar of the financial stability of the Company. This, along with the rental stream from lettings, strong visitor numbers and Hall hire, backed up by a busy and vibrant café, has produced an on-budget operational result for the Company.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The Trustee has considered the level of reserves the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets. A policy has been established that the 1944 Trust should maintain a Designated Building Fund of £565,000. This figure will be reviewed in 2025. A designated fund for Fossgate Property Maintenance has been built up to provide funding for major repairs and upgrading of the Trust's heritage properties, this was part drawn down during 2024 to fund the No36 refurbishment enabling works. The Hall Development Designated Fund has provided funding for the development of the Museum and will be used to fund future projects. The Designated Building Fund stands at £565,000, the Fossgate Maintenance Fund stands at £79,962, and the Hall Development fund at £16,843. An Unrestricted and Undesignated free reserve of a minimum of £250,000 is maintained to meet at least 6 months' routine expenditure in the event of an uninsured loss of income. This level and the reserves policy was reviewed in 2024 and agreed fit for purpose.

All routine expenditure is met from normal income.

The level of the free reserves at 31 December 2024 was £956,603 (2023: £731,153). See note 25.

Staff

The largest single element of the Trust's expenditure remains staff costs. Stability of Café staff has been much better as we seek to achieve a mix of young students seeking hospitality type employment as well as more senior employees as part of a good mix of staff. We have fully recruited the Hall Keeper positions to Full Time Equivalent (FTE) of 2.5 employees. They are engaged on a more flexible contract performing core duties but also assisting other operational areas when the Hall is busy. We overspent for salaries due to sickness absence in the café staff where remaining staff were not able to cover for the loss of capability and replacement staff were employed.

Designated Funds

The Designated Funds are shown separately. The Building Fund has been designated primarily for substantial maintenance, improvements or repairs which may arise and cannot be funded from normal income or through insurance claims. The Collection Fund is used to enhance the museum collection and conduct project work to better curate and display our collections. The Fossgate Property Maintenance Fund is designated as a provision against future work required in the Trust's heritage properties, in particular No. 36 Fossgate, mentioned earlier in this report. Residual funds have been carried forward to help fund the planned Museum Interpretation Project and continuing Fossgate project.

Investment policy

The policy is to maintain the real value of the Designated Building Fund to provide security for the future of the Hall and the Charity's activities; the investment risk is commensurate with this. The Trust's investments have been managed by Sarasin & Partners LLP since 2014. Performance has continued to improve with losses in 2022 being subsequently recovered. The Investment Committee noting performance, as compared to other benchmarks, are now examining other options as it feels the inflexibility of the Sarasin CAIF platform is limiting performance. There is no immediate foreseen requirements for these funds and they underwrite the future security of the Hall and Chapel.

Risk management

The Trustee has conducted a review of the major risks to which the charity is exposed. Where significant risks were identified, systems have been established to mitigate those risks. The principal risks facing the Trust are:

- The relative vulnerability and fragility of the ancient fabric of the Hall in the Trustee's care; mitigated by the vigilance of the staff, comprehensive insurance and quinquennial inspections by the Trustee's appointed structural engineer.
- The safety of the public using the Hall and gardens; mitigated by good management of risks on site and good signage.
- Exposure of the invested reserves to the risks of the financial markets: mitigated by a diversified portfolio, a low-risk investment policy and pro-active selection of a reputable fund manager well-versed in the management of charity portfolios.

A comprehensive risk register is maintained by the Clerk and the Company's Officers and was reviewed and found fit for purpose in December 2024, and approved by the Court of Assistants in February 2025.

Financial Management

Quarterly management accounts and cash flow forecasts are produced by the Clerk using Xero accounts software. Management accounts and cash flow forecasts are scrutinised by the Honorary Chamberlain and the Company's Officers and quarterly by the Court of Assistants

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The Company published its 5-7 year strategy on 23 May 2021. The Company seeks to promote its relevance across all stakeholder communities whilst becoming increasingly more prominent in both the figurative and physical sense. Activity in supporting the York business community, supporting the Council through hosting of business positive events and hosting York tourist initiatives, has added to the increased footfall and use of the Hall as a venue and facility. The Company will continue to support local business and enterprise as opportunities arise.

The Riverside Garden will be developed to provide more hospitality space in the Garden close to the river. This will also support Company events and Hall bookings as well as broaden the appeal of the garden, especially during summer. The current garden layout, the 'Rest Garden' celebrates its centenary in 2025. The garden will be enhanced with a display of colour and a curated external exhibition will educate the public on the Rest Garden and the role of Maud Sellers, a prominent early 20th Century female Member of the Company. We will also develop an internal exhibition of the life and works of Maud for the enjoyment of Hall visitors.

The aspiration to move the Office out of the ancient Hall is still being pursued with the opportunity of using the vacated No. 36 Fossgate as explained earlier. This will free up space for temporary exhibitions, create rest facilities for staff and produce a meeting room which does not impinge of the visible collections of the Hall. A variation on the plans will consider enlarging the Governor's Parlour as additional function space.

Relief of Poverty

The Alms Committee recruited six pensioners bringing the total to 10 with a further three pensioners to join the Company in January 2025. The value of the pension has been maintained at £500 per annum paid in two instalments. A grant of £2,000 was made to a local charity for the relief of poverty.

Structure, governance and management

The charity was formed by a Deed of Trust dated 5 April 1944. The scheme was amended on 29 March 2011 and 6 July 2015. The Court of Assistants, which meets four times per year, administers the charity. It is advised by more frequent, regular meetings of the Officers of the Company. There is a sub-committee of the Court of Assistants advising on investments and a separate audit sub-committee. The Clerk is appointed by the Trustee to manage the day-to-day operations of the charity. The control and management of the Company is vested in the Governor and Court of Assistants who are elected annually by the members of the Company.

The Court of Assistants consists of 20 members of the Company elected to support the Governor in accordance with the Royal Charter of 1581. These members are elected annually at the Company's Charter Day Court, held in April, and they are the charity Trustees of The Company of Merchant Adventurers of the City of York as defined in the Charities Act 2011.

On being invited to stand for election, new members of the Court receive a detailed letter explaining the responsibilities of each elected member and copies of the minutes of meetings held in the previous year. All newly elected members attend a detailed briefing by the Governor of the Company, as Chairman of the Court of Assistants, assisted by the Clerk to the Company, prior to their first meeting.

Remuneration of Company Staff is first considered by the Officers' group who make a recommendation to the Court of Assistants. In the last 3 of the most recent years, notification of a rise in the statutory Minimum Wage has set the base level from where all remaining hourly paid staff are calculated. In addition, the Clerk produces a paper for consideration examining the current salaries and pay awards in the private hospitality and tourism sectors. This recommendation is presented as a percentage increase for salaried staff. The resultant budget effects are considered at the same time by the Officers, then the Court, before approving both the overall Company budget and staff remuneration. The Clerk is appraised by the Governor and Immediate Past Governor against his responsibilities and objectives. After satisfactory performance, the Clerk is awarded the same percentage increase received by salaried staff.

The Trustee's report was approved by the Trustee on 11 April 2025 and signed on behalf of the Trustee.

Mr M Vander Weyer
Governor

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Trust and of the incoming resources and application of resources of the Charitable Trust for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**

I report to the Trustee on my examination of the financial statements of The Company of Merchant Adventurers of the City of York (The Charitable Trust) for The year ended 31 December 2024.

Responsibilities and basis of report

As the Trustee of The Charitable Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charitable Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charitable Trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charitable Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Howard FCA

Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York
11 April 2025

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income					
Donations and legacies	2	200,675	-	200,675	139,386
Charitable activities	3	390,944	-	390,944	376,484
Other trading activities	4	222,134	-	222,134	211,793
Investments	5	45,775	-	45,775	41,042
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		859,528	-	859,528	768,705
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Raising funds	6	224,845	22	224,867	208,901
Charitable activities	7	522,264	50,845	573,109	547,666
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		747,109	50,867	797,976	756,567
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains on investments	12	104,606	-	104,606	64,038
		<hr/>	<hr/>	<hr/>	<hr/>
Net income / (expenditure) before transfers		217,025	(50,867)	166,158	76,176
		<hr/>	<hr/>	<hr/>	<hr/>
Gross transfers between funds		(8,365)	8,365	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		208,660	(42,502)	166,158	76,176
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2024		788,454	1,966,579	2,755,033	2,678,857
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2024		997,114	1,924,077	2,921,191	2,755,033
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE
ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

PRIOR FINANCIAL YEAR

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income					
Donations and legacies	2	139,375	-	11	139,386
Charitable activities	3	376,484	-	-	376,484
Other trading activities	4	211,793	-	-	211,793
Investments	5	41,042	-	-	41,042
Total income		<u>768,694</u>	<u>-</u>	<u>11</u>	<u>768,705</u>
Expenditure					
Raising funds	6	208,901	-	-	208,901
Charitable activities	7	496,198	41,918	9,550	547,666
Total expenditure		<u>705,099</u>	<u>41,918</u>	<u>9,550</u>	<u>756,567</u>
Net gains on investments	12	64,038	-	-	64,038
Net income / (expenditure) before transfers		127,633	(41,918)	(9,539)	76,176
Gross transfers between funds		(32,364)	26,703	5,661	-
Net movement in funds		95,269	(15,215)	(3,878)	76,176
Fund balances at 1 January 2023		693,185	1,981,794	3,878	2,678,857
Fund balances at 31 December 2023		<u><u>788,454</u></u>	<u><u>1,966,579</u></u>	<u><u>-</u></u>	<u><u>2,755,033</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		34,188		34,904
Heritage assets	15		1,161,352		1,162,252
Investments	16		1,383,884		1,241,780
			<u>2,579,424</u>		<u>2,438,936</u>
Current assets					
Stocks	17	16,970		19,972	
Debtors	18	91,359		63,329	
Cash at bank and in hand		337,547		351,684	
		<u>445,876</u>		<u>434,985</u>	
Creditors: amounts falling due within one year	19	(99,364)		(109,968)	
Net current assets			<u>346,512</u>		<u>325,017</u>
Total assets less current liabilities			<u>2,925,936</u>		<u>2,763,953</u>
Creditors: amounts falling due after more than one year	20		(4,745)		(8,920)
Net assets			<u><u>2,921,191</u></u>		<u><u>2,755,033</u></u>
Income funds					
Unrestricted funds - designated	23		1,924,077		1,966,579
Unrestricted funds - general			997,114		788,454
			<u>2,921,191</u>		<u>2,755,033</u>

The financial statements were approved by the Trustee on 11 April 2025 and signed on behalf of the Trustee.

Mr M Vander Weyer
Governor

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	30		(14,849)		(17,255)
Investing activities					
Purchase of tangible fixed assets		(9,265)		(9,383)	
Proceeds on disposal of heritage assets		1,700		-	
Movement in cash held within investment portfolio		51,002		(34,253)	
Purchase of other investments		(88,500)		-	
Investment income received		45,775		41,042	
Net cash generated from/(used in) investing activities			712		(2,594)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(14,137)		(19,849)
Cash and cash equivalents at beginning of year			351,684		371,533
Cash and cash equivalents at end of year			337,547		351,684

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

Charity information

The Company of Merchant Adventurers of the City of York is a charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Trust.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee has a reasonable expectation that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Designated funds are unrestricted funds set aside by the Trustee for specific future purposes or projects.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Trust.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where a funder specifies that income must be used in future accounting periods, it is carried forward as deferred income.

Gifts in kind are included at the trustee's estimate of their value at the time of donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs, which contribute to more than one activity, and support costs which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies (continued)

Expenditure (continued)

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be fully recovered as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting donations and legacies.

Charitable expenditure 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 independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA 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 as set out in note 9.

1.6 Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hall improvements	15 years straight line
Equipment	10% to 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

The original cost of the Museum Collection cannot be established. The Collection was first included in the accounts in the year ended 31 December 2002 at replacement cost for insurance purposes.

Acquisitions are made by purchase or donation. Purchases since 2002 have been recorded at cost and donations are recorded at current value as determined by the Trustee.

Depreciation is not charged on heritage assets which have an indefinite useful life.

All properties are included at purchase cost. Any further preservation costs are released through the statement of financial activities when they are carried out.

Heritage properties comprise several properties in Fossgate, York which protect and enhance the environs at one of the entrances to the historic Merchant Adventurers' Hall. These properties are listed buildings in their own right and let to provide a rental yield which supports their maintenance and contributes to the preservation of the Hall and its grounds. These properties are not held as investments, but play an important role in enhancing the visitor experience by preserving the historical context and setting of the Hall.

The total insured value of the properties during the period was £5,634,491.

The Clerk maintains a ledger of Heritage Assets and the Museum Director maintains an electronic record of assets and accessions. The ledger is maintained with restricted access controlled by the Museum Director. The items on the ledger are briefed to the Court for any discussion on accession or de-accession of property.

1.8 Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.9 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies (continued)

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are recognised at transaction value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets, classified as receivable within one year, are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price. Financial liabilities, classified as payable within one year, are not amortised.

1.12 Taxation

The charity is VAT registered and subject to partial exemption rules. VAT which is irrecoverable is shown as an expense.

1.13 Employee benefits

The Charity makes contributions to a group personal pension plan. Contributions are charged as expenditure in the year in which they are incurred.

Redundancy costs are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	64,553	12,423	11	12,434
Members' annual donations	102,743	102,296	-	102,296
Donated goods and services	800	2,000	-	2,000
Gift aid receivable	32,579	22,656	-	22,656
	<u>200,675</u>	<u>139,375</u>	<u>11</u>	<u>139,386</u>

3 Charitable activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Hall visitors	118,001	108,558
Hall hire	152,301	150,821
Rent receivable on heritage property	117,946	113,718
Other income	2,696	3,387
	<u>390,944</u>	<u>376,484</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	27,836	23,807
Coffee shop income	194,298	187,986
	<hr/>	<hr/>
Other trading activities	222,134	211,793
	<hr/> <hr/>	<hr/> <hr/>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Equity investment income	37,860	34,472
Interest receivable	7,915	6,570
	<hr/>	<hr/>
	45,775	41,042
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Total 2023 £
Hall hire and visitors' publicity	9,571	22	9,593	11,631	11,631
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	9,571	22	9,593	11,631	11,631
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Shop purchases with stock movement	15,562	-	15,562	14,293	14,293
Coffee shop expenditure	183,920	-	183,920	182,758	182,758
Bad debts	15,430	-	15,430	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Trading costs	214,912	-	214,912	197,051	197,051
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Investment management	362	-	362	219	219
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	224,845	22	224,867	208,901	208,901
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

7 Charitable activities

	Maintenance of Hall & Chapel	Maintenance of heritage assets	Relief of Poverty	Total
CURRENT FINANCIAL YEAR	2024	2024	2024	2024
	£	£	£	£
Depreciation	9,981	-	-	9,981
Pensioners' visits and events	8,016	-	5,819	13,835
Establishment expenses	71,194	-	-	71,194
Hall maintenance and improvements	12,030	-	-	12,030
Staff costs	364,085	-	-	364,085
Maintenance of heritage assets	-	6,331	-	6,331
Museum	9,329	-	-	9,329
Garden costs	8,516	-	-	8,516
Insurance	31,845	-	-	31,845
Irrecoverable VAT	11,566	-	-	11,566
Recharges	425	-	-	425
	<u>526,987</u>	<u>6,331</u>	<u>5,819</u>	<u>539,137</u>
Grants payable (see note 8)	-	-	2,150	2,150
Share of support costs (see note 9)	20,629	-	-	20,629
Share of governance costs (see note 9)	11,193	-	-	11,193
	<u>558,809</u>	<u>6,331</u>	<u>7,969</u>	<u>573,109</u>
Analysis by fund				
Unrestricted funds - general	507,964	6,331	7,969	522,264
Unrestricted funds - designated	50,845	-	-	50,845
	<u>558,809</u>	<u>6,331</u>	<u>7,969</u>	<u>573,109</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

7 Charitable activities (continued)

PRIOR FINANCIAL YEAR	Maintenance of Hall & Chapel	Maintenance of heritage assets	Relief of Poverty	Total
	2023	2023	2023	2023
	£	£	£	£
Depreciation and impairment	19,696	-	-	19,696
Pensioners' visits and events	12,022	-	2,384	14,406
Establishment expenses	63,080	-	-	63,080
Hall maintenance and improvements	15,301	-	-	15,301
Staff costs	331,268	-	-	331,268
Maintenance of heritage assets	-	12,011	-	12,011
Museum	6,994	-	-	6,994
Garden costs	3,699	-	-	3,699
Insurance	30,566	-	-	30,566
Irrecoverable VAT	14,011	-	-	14,011
Recharges	2,550	-	-	2,550
	<u>499,187</u>	<u>12,011</u>	<u>2,384</u>	<u>513,582</u>
Grants payable (see note 8)	-	-	10,200	10,200
Share of support costs (see note 9)	18,122	-	-	18,122
Share of governance costs (see note 9)	5,762	-	-	5,762
	<u>523,071</u>	<u>12,011</u>	<u>12,584</u>	<u>547,666</u>
Analysis by fund				
Unrestricted funds - general	481,803	12,011	2,384	496,198
Unrestricted funds - designated	31,718	-	10,200	41,918
Restricted funds	9,550	-	-	9,550
	<u>523,071</u>	<u>12,011</u>	<u>12,584</u>	<u>547,666</u>

8 Grants payable

	Relief of poverty	Relief of poverty
	2024	2023
	£	£
Grants to institutions:		
Yorkshire Association of Voluntary Guides	150	200
Refugee Action York	-	5,000
York Neighbours	-	5,000
The Cyrenians Limited	2,000	-
	<u>2,150</u>	<u>10,200</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

9 Support costs

	2024		2024	2023		2023
	Support costs	Governance costs		Support costs	Governance costs	
	£	£	£	£	£	£
Office costs	7,095	-	7,095	7,066	-	7,066
Bank charges	3,631	-	3,631	7,149	-	7,149
IT costs	9,903	-	9,903	3,907	-	3,907
Independent examiner's fee	-	2,565	2,565	-	3,265	3,265
Legal and professional fees	-	7,773	7,773	-	1,464	1,464
Accountancy fees	-	855	855	-	1,033	1,033
	<u>20,629</u>	<u>11,193</u>	<u>31,822</u>	<u>18,122</u>	<u>5,762</u>	<u>23,884</u>
Analysed between						
Charitable activities	<u>20,629</u>	<u>11,193</u>	<u>31,822</u>	<u>18,122</u>	<u>5,762</u>	<u>23,884</u>

Accountancy fees includes payments to the independent examiner for tax advisory services of £570 (2023: £1,033).

10 Employees

	2024	2023
	Number	Number
Average number of employees	20	19
	<u>20</u>	<u>19</u>
Employment costs	2024	2023
	£	£
Wages and salaries	435,974	405,786
Social security costs	32,302	29,526
Pension costs	11,127	9,898
Insurance premiums	1,659	1,628
	<u>481,062</u>	<u>446,838</u>

The total paid to key management personnel during the year was £171,344 (2023: £164,498).

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£70,000 - £80,000	1	1
	<u>1</u>	<u>1</u>

11 Trustee

No member of the Court of Assistants or any person connected with it received any remuneration or reimbursement of expenses during the current and prior year.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Net gains on investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Gain on investment assets	104,606	64,038
	<u>104,606</u>	<u>64,038</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Hall improvements £	Equipment £	Total £
Cost			
At 1 January 2024	432,528	95,310	527,838
Additions	9,265	-	9,265
	<u>441,793</u>	<u>95,310</u>	<u>537,103</u>
At 31 December 2024	441,793	95,310	537,103
Depreciation			
At 1 January 2024	400,102	92,832	492,934
Depreciation charged in the year	8,943	1,038	9,981
	<u>409,045</u>	<u>93,870</u>	<u>502,915</u>
At 31 December 2024	409,045	93,870	502,915
Carrying amount			
At 31 December 2024	<u>32,748</u>	<u>1,440</u>	<u>34,188</u>
At 31 December 2023	<u>32,426</u>	<u>2,478</u>	<u>34,904</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

15 Heritage assets

	Properties £	Collection £	Total £
At 1 January 2024	435,606	726,646	1,162,252
Donated assets	-	800	800
Disposals	-	(1,700)	(1,700)
	<u>435,606</u>	<u>725,746</u>	<u>1,161,352</u>
At 31 December 2024	<u><u>435,606</u></u>	<u><u>725,746</u></u>	<u><u>1,161,352</u></u>

Heritage assets acquired prior to 31 December 2002 have been included at replacement value of £607,425 for insurance purposes at that date. Subsequent additions have been capitalised at cost or valuation.

Two paintings were disposed of during the year.

Five Year Financial Summary of heritage asset transactions

	Purchased £	Donations £	Disposals £
2024	-	800	(1,700)
2023	5,120	2,000	-
2022	-	3,350	-
2021	-	-	-
2020	-	2,000	-

16 Fixed asset investments

	Investments £
Valuation	
At 1 January 2024	1,241,780
Additions	88,500
Movement in cash held within fund	(51,002)
Gain on investment assets	104,606
	<u>1,383,884</u>
At 31 December 2024	<u>1,383,884</u>
Carrying amount	
At 31 December 2024	<u><u>1,383,884</u></u>
At 31 December 2023	<u><u>1,241,780</u></u>

The investments consist of listed accumulation units in common investment funds specifically for charities. Income is reinvested without payment of tax.

Historical cost at 31 December 2024 was £1,017,898 (2023: £980,400). Cash held within the investment portfolio at 31 December 2024 was £106 (2023: £51,108). The balance is held within listed investments.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

16 Fixed asset investments (continued)

	2024	2023
	£	£
Investments at fair value comprise:		
Fixed Income	148,634	166,296
UK Equities	46,548	246,963
Global Equities	993,909	587,372
Property	47,599	45,215
Alternative Investments	120,275	113,148
Liquid Assets	26,919	82,786
	<u>1,383,884</u>	<u>1,241,780</u>

17 Stocks

	2024	2023
	£	£
Coffee shop	1,598	1,245
Shop and company regalia	15,372	18,727
	<u>16,970</u>	<u>19,972</u>

18 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	12,194	18,861
Other debtors	40,982	9,845
Prepayments	38,183	34,623
	<u>91,359</u>	<u>63,329</u>

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
	Notes	
Trade creditors	16,887	11,349
Other creditors	29,403	28,902
Accruals	7,410	17,195
Deferred income	21 45,664	52,522
	<u>99,364</u>	<u>109,968</u>

20 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Deferred income	21 4,745	8,920
	<u>4,745</u>	<u>8,920</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

21 Deferred income

	2024	2023
	£	£
Other deferred income	50,409	61,442
	<u>50,409</u>	<u>61,442</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	45,664	52,522
Non-current liabilities	4,745	8,920
	<u>50,409</u>	<u>61,442</u>
Movements in the year:		
Deferred income at 1 January 2024	61,442	49,168
Released from previous periods	(52,522)	(39,980)
Resources deferred in the year	41,489	52,254
	<u>50,409</u>	<u>61,442</u>
Deferred income at 31 December 2024	<u>50,409</u>	<u>61,442</u>

Deferred income relates to Hall hire bookings and event income received in advance.

22 Restricted funds

	Movement in funds				Balance at 31 December 2023
	Balance at 1 January 2023	Income	Expenditure	Transfers	
	£	£	£	£	£
Archive	3,878	11	(9,550)	5,661	-
	<u>3,878</u>	<u>11</u>	<u>(9,550)</u>	<u>5,661</u>	<u>-</u>

The archive fund holds grants made by the Ian Addison Trust which were given specifically for the upkeep and digital cataloguing of the Company's archive.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

23 Unrestricted funds - designated

These are unrestricted funds which are material to the Charitable Trust's activities.

	Balance at 1 January 2024	Movement in funds			Balance at 31 December 2024
		Income	Expenditure	Transfers	
	£	£	£	£	£
Building	565,000	-	-	-	565,000
Heritage assets	1,162,252	-	-	(900)	1,161,352
Fossgate property maintenance	87,978	-	(8,016)	-	79,962
Hall development	17,258	-	(415)	-	16,843
Fixed assets	34,904	-	(9,981)	9,265	34,188
Richard Wheway Legacy	19,187	-	-	-	19,187
Strategic projects	80,000	-	(32,455)	-	47,545
	<u>1,966,579</u>	<u>-</u>	<u>(50,867)</u>	<u>8,365</u>	<u>1,924,077</u>

	Balance at 1 January 2023	Movement in funds			Balance at 1 January 2024
		Income	Expenditure	Transfers	
	£	£	£	£	£
Building	565,000	-	-	-	565,000
Heritage assets	1,155,132	-	-	7,120	1,162,252
Fossgate property maintenance	100,000	-	(12,022)	-	87,978
Hall development	17,258	-	-	-	17,258
Fixed assets	45,217	-	(19,696)	9,383	34,904
Richard Wheway Legacy	19,187	-	-	-	19,187
Alms Committee fund	-	-	(10,200)	10,200	-
Strategic projects	80,000	-	-	-	80,000
	<u>1,981,794</u>	<u>-</u>	<u>(41,918)</u>	<u>26,703</u>	<u>1,966,579</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

23 Unrestricted funds – designated (continued)

Past experience shows that on an historic building, such as the Hall, large sums have to be expended from time to time, often as a matter of urgency, the amount and timing of which is unpredictable. The Building fund has been created to meet this type of contingency.

The heritage assets fund (formally Collection fund) represents the heritage assets held by the charity. The items in the collection were included at valuation for insurance purposes at 31 December 2002, with acquisitions and donations made since then being included at cost or valuation. During the year 2 assets from the fund were sold.

Hall improvements includes items funded under the Heritage Lottery Fund project. The transfer represents the movement of fixed assets to the designated fixed asset fund.

The Fossgate property maintenance fund relates to designations made for the future upkeep and maintenance needs of the Fossgate heritage properties. The transfer represents additional funds designated.

The Hall development fund has been set up in order to facilitate future developments within the Hall.

The fixed asset fund represents fixed assets held by the Company.

The Richard Whewey legacy represents monies received from past Governor Richard Whewey's estate.

An Alms Committee (2023 only) has been established to give oversight to care for the Company Pensioners and to distribute grants and alms payments to the needy of York.

The strategic projects fund represents reserves allocated to the Riverside Project (£40,000), Archive Protection and Access (£20,000) and Office move (£20,000).

24 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	-	34,188	34,188
Heritage assets	-	1,161,352	1,161,352
Investments	818,884	565,000	1,383,884
Current assets/(liabilities)	182,975	163,537	346,512
Long term liabilities	(4,745)	-	(4,745)
	997,114	1,924,077	2,921,191
	997,114	1,924,077	2,921,191
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	-	34,904	34,904
Heritage assets	-	1,162,252	1,162,252
Investments	676,780	565,000	1,241,780
Current assets/(liabilities)	120,594	204,423	325,017
Long term liabilities	(8,920)	-	(8,920)
	788,454	1,966,579	2,755,033
	788,454	1,966,579	2,755,033

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Free reserves

	2024	2023
	£	£
Unrestricted funds	997,114	788,454
Operating lease commitments	(40,511)	(57,301)
	<hr/>	<hr/>
Free reserves	956,603	731,153
	<hr/> <hr/>	<hr/> <hr/>

26 Operating lease commitments

Lessee

At the reporting end date, the Charitable Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	5,901	16,790
Between two and five years	20,277	22,178
In over five years	14,333	18,333
	<hr/>	<hr/>
	40,511	57,301
	<hr/> <hr/>	<hr/> <hr/>

27 Pensions

Staff are eligible (if they meet the minimum level of contribution) to participate in a group personal pension scheme managed by AEGON Scottish Equitable. The assets are held separately from the charity. The Trust contributes 5% of pensionable pay.

New joiners (whose total pension contributions do not meet AEGON's threshold) are auto-enrolled in the NEST Scheme.

Minimum levels of contribution are the same in both schemes and death in service insurance cover is given to all employees in a pension scheme.

There was £2,325 due at the year end (2023: £1,920).

28 Related party transactions

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 3.

During the year the Charitable Trust received a £60,000 donation from The Company of Merchant Adventurers of the City of York.

During the year an administration charge of £2,000 (2023: £1,200) and a wages charge of £23,249 (2023: £22,216) was received from the 1988 Charitable Trust. The 1988 Charitable Trust is also under control of The Company of Merchant Adventurers of the City of York. At the year end £5,318 (2023: £6,062) was due from the 1988 Charitable Trust.

In the year, the Hall was hired to a member at full commercial rate. (2023: One past Governor hired the hall at a commercial rate).

Members of the Court of Assistants give an annual donation but no additional donations (2023: £nil) to the 1944 Charitable Trust in the year.

29 Funds held on behalf of others

Cash held at 31 December 2024 of £12,587 (2023: £6,813) represents deposits held on behalf of tenants.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

30	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	166,158	76,176
	Adjustments for:		
	Investment income recognised in statement of financial activities	(45,775)	(41,042)
	Fair value gains and losses on investments	(104,606)	(64,038)
	Depreciation of tangible fixed assets	9,981	19,696
	Donations in kind of heritage assets	(800)	(7,120)
	Movements in working capital:		
	Decrease/(increase) in stocks	3,002	(6,996)
	Increase in debtors	(28,030)	(16,820)
	(Decrease)/increase in creditors	(3,746)	10,615
	(Decrease)/increase in deferred income	(11,033)	12,274
		<hr/>	<hr/>
	Cash absorbed by operations	(14,849)	(17,255)
		<hr/> <hr/>	<hr/> <hr/>

TRUST PROPERTY ADMINISTERED IN CONNECTION WITH THE COMPANY OF THE MERCHANT ADVE

England & Wales - Charity number 235256

Accounts

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustee	The Company of Merchant Adventurers of the City of York
Board of the Trustee	Mr A J Barron Mr T P Marks Mr P M Shepherd Dr P A Thake Dr A Suggett (Resigned 14 April 2023) Dr D J Tomlin Mr J D Barstow Mr J B Horsley Mrs E Woods (Resigned 14 April 2023) Mrs R Thompson (Resigned 14 April 2023) Mr R Smyth (Resigned 14 April 2023) Mr A Green Mr R Menage Mrs J Bartram Mr M Vander Weyer Mrs J Murray Mr R A Shaw Mr N A Sampson Mr W J P Derby Prof S Brown (Appointed 14 April 2023) Mr C Fordy (Appointed 14 April 2023) Ms S Palmer (Appointed 14 April 2023) Mr D Terry (Appointed 14 April 2023)
Charity number	235256
Governor	Mr J Horsley (Appointed 14 April 2023) Dr D Tomlin (Resigned 14 April 2023)
Honorary Chamberlain	Mr J W Machin FCA
Clerk to the Company	Brigadier J E Richardson
Key Management Personnel	Miss L E Marshall Brigadier J E Richardson Major (Rtd) R Haigh
Principal address	Merchant Adventurers' Hall Fossgate York YO1 9 XD
Independent examiner	Frances Howard FCA Fortus North Limited Business Advisors and Accountants Equinox House Clifton Park Shipton Road York YO30 5PA

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Harland & Co
18 St Saviourgate
York
YO1 2NS

Investment advisors

Sarasin & Partner LLP
100 St Paul's Churchyard
London
EC4M 8BU

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2023

The Company of Merchant Adventurers of the City of York is incorporated by a Royal Charter of 1581 from Queen Elizabeth I and is the sole Trustee of the registered charity numbered 235256, Trust Property Administered in Connection with The Company of the Merchant Adventurers of the City of York. The Company owns the Merchants' Hall which is not part of the Charitable Trust. The working name of the registered charity numbered 235256 is The York Merchant Adventurers' 1944 Trust. The Company as Trustee, through its Court of Assistants, presents its report along with the financial statements of the charity for the year ended 31 December 2023. The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Trust's governing document, the Charities Act 2011 and "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 published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The 1944 Trust has as its objects: (i) the maintenance of the Hall and Chapel so as to be available for the education of the visiting public who wish to study its history and architecture and (ii) the relief of poverty among persons within certain defined categories.

The Trust maintains the Hall, Chapel, archive and collections to the highest standard regardless of cost. The Hall and Chapel are open 7 days per week for visitors, except for the Christmas and New Year period. Educational visits for schools are organised in conjunction with York Archaeological Trust.

The Trust has a small group of pensioners who were involved in trade in the area of benefit and who have fallen on hard times through whatever cause, maintaining the centuries-old tradition of the Company. The Trust pays small pensions to these inviting them to attend the Hall with friends up to 12 times per year. The practise of visiting pensioners in their homes has ceased. In addition, an annual tea party is also held for these and other pensioners from within the area of benefit.

The Trustee has paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Trust should undertake.

Achievements and performance

Maintenance of the Hall and Chapel

The Hall is in year 3 of its Quinquennial inspection programme. All urgent work was completed in year 1 (2021) with routine work completed in year 2 and 3 (2022/3). There are no recommended works or repairs outstanding.

The Hall remained closed for a 10-day period at the outset of the year to enable periodic maintenance that is not possible when the Hall opens every day. All wooden floors were treated and protected. Furniture and Treen was inspected, cleaned and polished. Undercroft walls were inspected and, where needed, repainted with lime wash. A project to fit food safe panelling was completed in the kitchen.

A project to repair and improve toilet facilities was completed. A small infestation of woodworm was identified and treated. This will be monitored to ensure the effective treatment. The treatment was overseen by the Honorary Curator of Wood and Treen.

Gardens

The Hall's gardens are maintained to a high standard as a peaceful public refuge at the heart of the busy city. Winter 22/23 saw the re-emergence of leather jacket larvae which attracts feeding corvids causing damage to the grassed areas. This has been treated with some success that did not need a significant re-turfing as other outbreaks have required. Throughout the summer the garden was presented in pristine condition with much effort undertaken to replant borders with specific priority given to the North bed adjacent to the path down the side of the Hall. This created a pleasant and relaxing environment for the outside café to thrive and attract custom.

In preparation for a new project to develop the riverside garden area, the river bank was cleared of weed and windblown shrubs and trees. It is expected a project will develop the garden space in 2024/5.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Fossgate Properties

These 19th Century, and earlier, properties are all listed either Grade II* or II and are owned primarily to protect the curtilage of the Hall and listed as heritage assets rather than investment properties.

Routine repairs and servicing took place throughout the year with a lease change at No 42 causing unexpected fire prevention work. Routine and statutory work and inspection has kept the remaining properties in a fit standard and fully let. The fire work caused an overspend in the budgeted repair allocation. The Bookshop at No. 36 Fossgate, ended its lease at the end of January 2023 with a grace period to end of February to empty the shop. The Company has needed to organise several contracts; to remove or encapsulate asbestos. A survey to assess roof strength and conduct repairs to make the building watertight. Each step, because of Grade II listed status, has required permission. This has proven slow and cumbersome. Our Heritage Architects and Engineers have developed plans to allow us to use this building as an office and rest space, linking the building to the new, 1949, extension of the Hall.

All other properties are in lease and will receive a rent increase in April 2024. The Hairy Fig at No. 38 & 39 has been sold as a business with a new lease at revised value from January 2024.

The Company's Pensioners

The death of one of our remaining 5 pensioners prompted action to recruit new Company pensioners. A further 7 will be recruited to start in early 2024. The Alms Committee, recognising the current cost-of-living difficulties, recommended an uplift of the annual pension. The Court agreed and an increase to £500 per annum will now be paid in 2 instalments in summer and winter.

In absence of our full complement of 13 pensioners, the Alms Committee continued to recommend the alleviation of poverty through support to local charities. A grant of £10,000 was awarded, £5,000 each, to two York based charities looking after the needy of the City.

The Museum

Accreditation. The museum enjoys the status of an Accredited Museum under the scheme administered by Arts Council England.

Exhibits. The museum continued its first temporary exhibition which ran for a full year ending in April 2023. The exhibition examined and celebrated the relevance of York's two rivers. This was well received with many visitors accessing the on-line content and following the Hall trail. The museum has created a children's trail to encourage interaction with younger visitors. A full season of providing children's period costumes has been well received and will be continued through 2024 during school holiday periods.

Archive. The Company has entered a 10 year (renewable) contractual agreement with the Borthwick Institute to store, care, develop and exploit the Company Archive. Early results are excellent as the catalogue is now available online and the university is making much use of the primary historical source.

Visitor Numbers and Income. The Hall welcomed a record number of visitors in 2023, some 10% better than the previous, pre-covid, performance. Noticeably, the international tourist market has resumed reflecting the recovery of travel opportunities and the relative weakness of sterling to other currencies. The Viking Festival was able to re-start which delivered a very busy period for Hall visitors and café usage.

Hall Hire Income. Hall Hire activity has also reached a record, with the availability of dates almost saturated, while achieving a balance of time available for public opening.

Coffee Shop. As mentioned in the Garden report, the café has been able to operate for a full year. The café now operates 7 days per week closing only when the Hall is booked for a private hire or being used for a Company event. The café performed marginally better than budget, a target now 33% higher than the pre-covid budget aspiration. Rationalisation of supply has enabled the café to support a varied and frequently changing menu. The café provides an outstanding facility for members, visitors and the citizens of York who regularly frequent the facility.

Gifts and Grants. The Company has been informed of an unrestricted legacy of £60,000 from the estate of former Governor Darrell Buttery. Probate is nearing completion and hopefully will be received in 2024. The Court has allocated the legacy to a purpose and made a Designated fund. No legacies were received in the year.

Non-charitable activities. A full Company programme of activity has been enjoyed by the members. The Clerk arranged a number of well supported visits to local military and Guild establishments. A member's talk followed by a casual supper attracted a good audience from the Company and this successful format will be repeated in 2024. The Company hosted HRH Duke of Gloucester and guests, from York and New York, to a special event marking the cementing of civil and civic relations between the two cities. This initiative will culminate with a return visit to New York in 2024. A full Michaelmas Feast event and a full Venison Feast were held. Most of our formally invited guests were able to attend, hosted by the Company and the membership.

Financial review

The financial results for the year are set out in the accounts. Income from members' donations continue to be a central pillar of the financial stability of the Company. This, along with the rental stream from lettings, strong visitor numbers and Hall hire, backed up by a busy and vibrant café, has produced an on-budget operational result for the Company.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Reserves policy

The Trustee has considered the level of reserves the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets. A policy has been established that the 1944 Trust should maintain a Designated Building Fund of £565,000. This figure will be reviewed in 2024. The Designated Fund for Fossgate Property Maintenance has been built up to provide funding for major repairs and upgrading of the Trust's heritage properties in the future. This will be drawn down during 2024 to fund the No36 refurbishment. The Hall Development Designated Fund has provided funding for the development of the Museum and specifically the commissioning of the Two Rivers exhibition. The Designated Building Fund stands at £565,000, the Fossgate Maintenance Fund stands at £100,000, and the Hall Development fund at £17,258. An Unrestricted and Undesignated free reserve of a minimum of £300,000 is maintained to meet at least 6 months' routine expenditure in the event of an uninsured loss of income. This level and the reserves policy was reviewed in 2023 and agreed fit.

All routine expenditure is met from normal income.

The level of the free reserves at 31 December 2023 was £731,153 (2022: £686,911). See note 25.

Staff

The largest single element of the Trust's expenditure remains staff costs. Stability of Café staff has been much better as we seek to achieve a mix of young students seeking hospitality type employment as well as more senior, more stable, members of staff. We have fully recruited the Hall Keeper position to Full Time Equivalent (FTE) of 2.5 employees. They are engaged on a more flexible contract performing core duties but also assisting other operational areas when the Hall is busy.

Designated Funds

The Designated Funds are shown separately. The Building Fund has been designated primarily for substantial maintenance, improvements or repairs which may arise and cannot be funded from normal income. The Collection Fund represents the value of the museum collection. The Fossgate Property Maintenance Fund is designated as a provision against future work required in the Trust's heritage properties, in particular No. 36 Fossgate, mentioned earlier in this report. Residual funds have been carried forward to help fund the planned Museum Interpretation Project.

Investment policy

The policy is to maintain the real value of the Designated Building Fund to provide security for the future of the Hall and the Charity's activities; the investment risk is commensurate with this. The Trust's investments have been managed by Sarasin & Partners LLP since 2014. Performance has improved this year following a loss of value equal to 9.9% in 2022. The Investment Committee are now examining other options as it feels the inflexibility of the Sarasin CAIF platform is limiting performance. There is no immediate foreseen requirements for these funds and they underwrite the future security of the Hall and Chapel.

Risk management

The Trustee has conducted a review of the major risks to which the charity is exposed. Where significant risks were identified, systems have been established to mitigate those risks. The principal risks facing the Trust are:

- The relative vulnerability and fragility of the ancient fabric of the Hall in the Trustee's care; mitigated by the vigilance of the staff, comprehensive insurance and quinquennial inspections by the Trustee's appointed structural engineer.
- The safety of the public using the Hall and gardens; mitigated by good management of risks on site and good signage.
- Exposure of the invested reserves to the risks of the financial markets: mitigated by a diversified portfolio, a low-risk investment policy and pro-active management by a reputable fund manager well-versed in the management of charity portfolios.

A comprehensive risk register is maintained by the Clerk and the Company's Officers and was reviewed and found fit for purpose in December 2023.

Financial Management

Quarterly management accounts and cash flow forecasts are produced by the Clerk using Xero accounts software. Management accounts and cash flow forecasts are scrutinised by the Honorary Chamberlain and the Company's Officers and quarterly by the Court of Assistants

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The Company published its new 5-7 year strategy on 23 May 2021. The Company seeks to promote its relevance across all stakeholder communities whilst becoming increasingly more prominent in both the figurative and physical sense. Activity in supporting the York business community, supporting the Council through hosting of business positive events and hosting York tourist initiatives, has added to the increased footfall and use of the Hall as a venue and facility. The Company will continue to support local business and enterprise as opportunities arise.

The Riverside Garden will be developed to provide more hospitality space in the Garden close to the river. This will also support Company events and Hall bookings as well as broaden the appeal of the garden, especially during summer.

A project to review and renew the exterior lighting is part delivered and will continue. The aspiration to move the Office out of the ancient Hall is still being pursued with opportunity of using the vacated No. 36 as explained earlier.

Relief of Poverty

The Alms Committee has successfully recruited a further 7 new pensioners bringing the total to 11. The value of the pension has been raised to £500 per annum paid in 2 instalments. Two grants, totalling £10,000, were distributed to local charities for the alleviation of poverty in 2023. With the complement of pensioners this grant making will be reduced to £5,000 in 2024 and possibly zero if the pensioners become fully recruited in future years.

Structure, governance and management

The charity was formed by a Deed of Trust dated 5 April 1944. The scheme was amended on 29 March 2011 and 6 July 2015. The Court of Assistants, which meets four times per year, administers the charity. It is advised by more frequent, regular meetings of the Officers of the Company. There is a sub-committee of the Court of Assistants advising on investments and a separate audit sub-committee. The Clerk is appointed by the Trustee to manage the day-to-day operations of the charity. The control and management of the Company is vested in the Governor and Court of Assistants who are elected annually by the members of the Company.

The Court of Assistants consists of 20 members of the Company elected to support the Governor in accordance with the Royal Charter of 1581. These members are elected annually at the Company's Charter Day Court, held in April, and they are the charity Trustees of The Company of Merchant Adventurers of the City of York as defined in the Charities Act 2011.

On being invited to stand for election, new members of the Court receive a detailed letter explaining the responsibilities of each elected member and copies of the minutes of meetings held in the previous year. All newly elected members attend a detailed briefing by the Governor of the Company, as Chairman of the Court of Assistants, assisted by the Clerk to the Company, prior to their first meeting.

Remuneration of Company Staff is first considered by the Officers' group who make a recommendation to the Court of Assistants. In the last 3 of the most recent years, notification of a rise in the statutory Minimum Wage has set the base level from where all remaining hourly paid staff are calculated. In addition, the Clerk produces a paper for consideration examining the current salaries and pay awards in the private hospitality and tourism sectors. This recommendation is presented as a percentage increase for salaried staff. The resultant budget effects are considered at the same time by the Officers, then the Court before approving both the overall Company budget and staff remuneration. The Clerk is appraised by the Governor and Immediate Past Governor against his responsibilities and objectives. After satisfactory performance, the Clerk is awarded the same percentage increase received by salaried staff.

The Trustee's report was approved by the Trustee on and signed on behalf of the Trustee.

.....
Mr J B Horsley
Governor

.....
Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Trust and of the incoming resources and application of resources of the Charitable Trust for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**

I report to the Trustee on my examination of the financial statements of The Company of Merchant Adventurers of the City of York (The Charitable Trust) for The year ended 31 December 2023.

Responsibilities and basis of report

As the Trustee of The Charitable Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charitable Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Charitable Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Frances Howard FCA

Fortus North Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated:

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income						
Donations and legacies	2	139,375	-	11	139,386	148,514
Charitable activities	3	376,484	-	-	376,484	362,684
Other trading activities	4	211,793	-	-	211,793	208,592
Investments	5	41,042	-	-	41,042	34,370
Total income		768,694	-	11	768,705	754,160
Expenditure						
Raising funds	6	208,901	-	-	208,901	181,679
Charitable activities	7	496,198	41,918	9,550	547,666	516,231
Total expenditure		705,099	41,918	9,550	756,567	697,910
Net gains/(losses) on investments	12	64,038	-	-	64,038	(158,252)
Net income/(expenditure) before transfers		127,633	(41,918)	(9,539)	76,176	(102,002)
Gross transfers between funds		(32,364)	26,703	5,661	-	-
Net movement in funds		95,269	(15,215)	(3,878)	76,176	(102,002)
Fund balances at 1 January 2023		693,185	1,981,794	3,878	2,678,857	2,780,859
Fund balances at 31 December 2023		788,454	1,966,579	-	2,755,033	2,678,857

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**1944 CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023****PRIOR FINANCIAL YEAR**

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2022 £	2022 £	2022 £	2022 £
Income					
Donations and legacies	2	144,164	3,350	1,000	148,514
Charitable activities	3	362,684	-	-	362,684
Other trading activities	4	208,592	-	-	208,592
Investments	5	34,370	-	-	34,370
Total income		749,810	3,350	1,000	754,160
Expenditure					
Raising funds	6	181,679	-	-	181,679
Charitable activities	7	469,494	45,537	1,200	516,231
Total expenditure		651,173	45,537	1,200	697,910
Net gains on investments	12	(158,252)	-	-	(158,252)
Net income/(expenditure) before transfers		(59,615)	(42,187)	(200)	(102,002)
Gross transfers between funds		(99,151)	99,151	-	-
Net movement in funds		(158,766)	56,964	(200)	(102,002)
Fund balances at 1 January 2022		851,951	1,924,830	4,078	2,780,859
Fund balances at 31 December 2022		693,185	1,981,794	3,878	2,678,857

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		34,904		45,217
Heritage assets	15		1,162,252		1,155,132
Investments	16		1,241,780		1,143,489
			<u>2,438,936</u>		<u>2,343,838</u>
Current assets					
Stocks	17	19,972		12,976	
Debtors	18	63,329		46,509	
Cash at bank and in hand		351,684		371,533	
		<u>434,985</u>		<u>431,018</u>	
Creditors: amounts falling due within one year	19	<u>(109,968)</u>		<u>(86,811)</u>	
Net current assets			325,017		344,207
Total assets less current liabilities			<u>2,763,953</u>		<u>2,688,045</u>
Creditors: amounts falling due after more than one year	20		<u>(8,920)</u>		<u>(9,188)</u>
Net assets			<u>2,755,033</u>		<u>2,678,857</u>
Income funds					
Restricted funds	22		-		3,878
Unrestricted funds - designated	23		1,966,579		1,981,794
Unrestricted funds - general			788,454		693,185
			<u>2,755,033</u>		<u>2,678,857</u>

The financial statements were approved by the Trustee on and signed on behalf of the Trustee.

.....
Mr J B Horsley
Governor

.....
Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	30		(17,255)		43,714
Investing activities					
Purchase of tangible fixed assets		(9,383)		(4,151)	
Movement in cash held within investment portfolio		(34,253)		(16,854)	
Purchase of other investments		-		(15,999)	
Proceeds on disposal of other investments		-		25	
Investment income received		41,042		34,370	
Net cash used in investing activities			(2,594)		(2,609)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(19,849)		41,105
Cash and cash equivalents at beginning of year			371,533		330,428
Cash and cash equivalents at end of year			351,684		371,533

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

The Company of Merchant Adventurers of the City of York is a charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Trust.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee has a reasonable expectation that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside by the Trustee for specific future purposes or projects.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Trust.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where a funder specifies that income must be used in future accounting periods, it is carried forward as deferred income.

Gifts in kind are included at the trustee's estimate of their value at the time of donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be fully recovered as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting donations and legacies.

Charitable expenditure 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 independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA 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 as set out in note 9.

1.6 Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hall improvements	15 years straight line
Equipment	10% to 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

The original cost of the Museum Collection cannot be established. The Collection was first included in the accounts in the year ended 31 December 2002 at replacement cost for insurance purposes.

Acquisitions are made by purchase or donation. Purchases since 2002 have been recorded at cost and donations are recorded at current value as determined by the Trustee.

Depreciation is not charged on heritage assets which have an indefinite useful life.

All properties are included at purchase cost. Any further preservation costs are released through the statement of financial activities when they are carried out.

Heritage properties comprise several properties in Fossgate, York which protect and enhance the environs at one of the entrances to the historic Merchant Adventurers' Hall. These properties are listed buildings in their own right and let to provide a rental yield which supports their maintenance and contributes to the preservation of the Hall and its grounds. These properties are not held as investments, but play an important role in enhancing the visitor experience by preserving the historical context and setting of the Hall.

The total insured value of the properties during the period was £5,634,491.

The Clerk maintains a ledger of Heritage Assets and the Museum Director maintains an electronic record of assets and accessions. The ledger is maintained with restricted access controlled by the Museum Director. The items on the ledger are briefed to the Court for any discussion on accession or de-accession of property.

1.8 Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.9 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are recognised at transaction value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets, classified as receivable within one year, are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price. Financial liabilities, classified as payable within one year, are not amortised.

1.12 Taxation

The charity is VAT registered and subject to partial exemption rules. VAT which is irrecoverable is shown as an expense.

1.13 Employee benefits

The Charity makes contributions to a group personal pension plan. Contributions are charged as expenditure in the year in which they are incurred.

Redundancy costs are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	12,423	11	12,434	2,264	3,350	1,000	6,614
Grants receivable	-	-	-	6,763	-	-	6,763
Members' annual donations	102,296	-	102,296	104,603	-	-	104,603
Donated goods and services	2,000	-	2,000	-	-	-	-
Gift aid receivable	22,656	-	22,656	30,534	-	-	30,534
	<u>139,375</u>	<u>11</u>	<u>139,386</u>	<u>144,164</u>	<u>3,350</u>	<u>1,000</u>	<u>148,514</u>
Grants receivable for core activities							
COVID-19 grants	-	-	-	96	-	-	96
City of York Council grants	-	-	-	6,667	-	-	6,667
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,763</u>	<u>-</u>	<u>-</u>	<u>6,763</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Hall visitors	108,558	90,433
Hall hire	150,821	149,662
Rent receivable on heritage property	113,718	122,589
Other income	3,387	-
	<u>376,484</u>	<u>362,684</u>

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Shop income	23,807	23,144
Coffee shop income	187,986	185,448
Other trading activities	211,793	208,592
	<u>423,586</u>	<u>417,184</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Equity investment income	34,472	32,868
Interest receivable	6,570	1,502
	<u>41,042</u>	<u>34,370</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Hall hire and visitors' publicity	11,631	7,015
Fundraising and publicity	11,631	7,015
Shop purchases with stock movement	14,293	9,855
Coffee shop expenditure	182,758	164,769
Trading costs	197,051	174,624
Investment management	219	40
	<u>208,901</u>	<u>181,679</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
7 Charitable activities

	Maintenance of Hall & Chapel	Maintenance of heritage assets	Relief of Poverty	Total
CURRENT FINANCIAL YEAR	2023	2023	2023	2023
	£	£	£	£
Depreciation	19,696	-	-	19,696
Pensioners' visits and events	12,022	-	2,384	14,406
Establishment expenses	63,080	-	-	63,080
Hall maintenance and improvements	15,301	-	-	15,301
Staff costs	331,268	-	-	331,268
Maintenance of heritage assets	-	12,011	-	12,011
Museum	6,994	-	-	6,994
Garden costs	3,699	-	-	3,699
Insurance	30,566	-	-	30,566
Irrecoverable VAT	14,011	-	-	14,011
Recharges	2,550	-	-	2,550
	<u>499,187</u>	<u>12,011</u>	<u>2,384</u>	<u>513,582</u>
Grants payable (see note 8)	-	-	10,200	10,200
Share of support costs (see note 9)	18,122	-	-	18,122
Share of governance costs (see note 9)	5,762	-	-	5,762
	<u>523,071</u>	<u>12,011</u>	<u>12,584</u>	<u>547,666</u>
Analysis by fund				
Unrestricted funds - general	481,803	12,011	2,384	496,198
Unrestricted funds - designated	31,718	-	10,200	41,918
Restricted funds	9,550	-	-	9,550
	<u>523,071</u>	<u>12,011</u>	<u>12,584</u>	<u>547,666</u>
	<u>523,071</u>	<u>12,011</u>	<u>12,584</u>	<u>547,666</u>
	Maintenance of Hall & Chapel	Maintenance of heritage assets	Relief of Poverty	Total
PRIOR FINANCIAL YEAR	2022	2022	2022	2022
	£	£	£	£
Depreciation and impairment	22,695	-	-	22,695
Pensioners' visits and events	-	-	3,500	3,500
Establishment expenses	43,198	-	-	43,198
Hall maintenance and improvements	7,441	-	-	7,441
Staff costs	347,882	-	-	347,882
Maintenance of heritage assets	-	6,277	-	6,277
Museum	17,809	-	-	17,809
Garden costs	3,412	-	-	3,412
Insurance	28,244	-	-	28,244
Irrecoverable VAT	2,295	-	-	2,295
	<u>472,976</u>	<u>6,277</u>	<u>3,500</u>	<u>482,753</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities	(Continued)			
Grants payable (see note 8)	-	-	10,000	10,000
Share of support costs (see note 9)	17,408	-	-	17,408
Share of governance costs (see note 9)	6,070	-	-	6,070
	<u>496,454</u>	<u>6,277</u>	<u>13,500</u>	<u>516,231</u>
Analysis by fund				
Unrestricted funds - general	459,717	6,277	3,500	469,494
Unrestricted funds - designated	35,537	-	10,000	45,537
Restricted funds	1,200	-	-	1,200
	<u>496,454</u>	<u>6,277</u>	<u>13,500</u>	<u>516,231</u>
8 Grants payable			Relief of Poverty 2023 £	Relief of Poverty 2022 £
Grants to institutions:				
Yorkshire Association of Voluntary Guides			200	-
Refugee Action York			5,000	5,000
York Neighbours			5,000	5,000
			<u>10,200</u>	<u>10,000</u>
			<u>10,200</u>	<u>10,000</u>

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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	2023		2022			
	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Office costs	7,066	-	7,066	7,013	-	7,013
Bank charges	7,149	-	7,149	7,012	-	7,012
IT costs	3,907	-	3,907	3,383	-	3,383
Independent examiner's fee	-	3,265	3,265	-	3,050	3,050
Legal and professional fees	-	1,464	1,464	-	2,120	2,120
Accountancy fees	-	1,033	1,033	-	900	900
	<u>18,122</u>	<u>5,762</u>	<u>23,884</u>	<u>17,408</u>	<u>6,070</u>	<u>23,478</u>
Analysed between						
Charitable activities	<u>18,122</u>	<u>5,762</u>	<u>23,884</u>	<u>17,408</u>	<u>6,070</u>	<u>23,478</u>

Accountancy fees includes payments to the independent examiner for tax advisory services of £1,033 (2022: £900) and other financial services of £nil (2022: £nil).

10 Trustee

No member of the Court of Assistants or any person connected with it received any remuneration or reimbursement of expenses during the current and prior year.

11 Employees

	2023	2022
	Number	Number
Total	<u>19</u>	<u>19</u>
Employment costs	2023	2022
	£	£
Wages and salaries	405,786	389,829
Social security costs	29,526	29,425
Pension costs	9,898	8,680
Insurance premiums	1,628	1,797
Redundancy costs	-	20,000
	<u>446,838</u>	<u>449,731</u>

The total paid to key management personnel during the year was £164,498 (2022: £153,361).

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£60,000 - £70,000	-	1
£70,000 - £80,000	<u>1</u>	<u>-</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Net gains on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Gain / (loss) on investment assets	64,038	(158,257)
Gain on sale of investments	-	5
	<u>64,038</u>	<u>(158,252)</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Hall improvements £	Equipment £	Total £
Cost			
At 1 January 2023	423,145	95,310	518,455
Additions	9,383	-	9,383
	<u>432,528</u>	<u>95,310</u>	<u>527,838</u>
At 31 December 2023	432,528	95,310	527,838
	<u>432,528</u>	<u>95,310</u>	<u>527,838</u>
Depreciation			
At 1 January 2023	381,444	91,794	473,238
Depreciation charged in the year	18,658	1,038	19,696
	<u>400,102</u>	<u>92,832</u>	<u>492,934</u>
At 31 December 2023	400,102	92,832	492,934
	<u>400,102</u>	<u>92,832</u>	<u>492,934</u>
Carrying amount			
At 31 December 2023	32,426	2,478	34,904
	<u>32,426</u>	<u>2,478</u>	<u>34,904</u>
At 31 December 2022	41,701	3,516	45,217
	<u>41,701</u>	<u>3,516</u>	<u>45,217</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Heritage assets

	Properties £	Collection £	Total £
At 1 January 2023	435,606	719,526	1,155,132
Purchases	-	5,120	5,120
Donated assets	-	2,000	2,000
	<hr/>	<hr/>	<hr/>
At 31 December 2023	435,606	726,646	1,162,252
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Heritage assets acquired prior to 31 December 2002 have been included at replacement value of £607,425 for insurance purposes at that date. Subsequent additions of £549,707 have been capitalised at cost or valuation.

Five Year Financial Summary of heritage asset transactions

	Purchased £	Donations £
2023	5,120	2,000
2022	-	3,350
2021	-	-
2020	-	2,000
2019	-	4,000

16 Fixed asset investments

	Investments £
Valuation	
At 1 January 2023	1,143,489
Movement in cash held within fund	34,253
Gain on investment assets	64,038
	<hr/>
At 31 December 2023	1,241,780
	<hr/>
Carrying amount	
At 31 December 2023	1,241,780
	<hr/> <hr/>
At 31 December 2022	1,143,489
	<hr/> <hr/>

The investments consist of listed accumulation units in common investment funds specifically for charities. Income is reinvested without payment of tax.

Historical cost at 31 December 2023 was £980,400 (2022: £946,148). Cash held within the investment portfolio at 31 December 2023 was £51,108 (2022: £16,855). The balance is held within listed investments.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16	Fixed asset investments		2023	2022
			£	£
	Investments at fair value comprise:			
	Fixed Income		166,296	136,496
	UK Equities		246,963	227,004
	Global Equities		587,372	537,385
	Property		45,215	51,766
	Alternative Investments		113,148	148,035
	Liquid Assets		82,786	42,803
			<u>1,241,780</u>	<u>1,143,489</u>
			<u><u>1,241,780</u></u>	<u><u>1,143,489</u></u>
17	Stocks		2023	2022
			£	£
	Coffee shop		1,245	1,484
	Shop and company regalia		18,727	11,492
			<u>19,972</u>	<u>12,976</u>
			<u><u>19,972</u></u>	<u><u>12,976</u></u>
18	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		18,861	9,032
	Other debtors		9,845	5,841
	Prepayments		34,623	31,636
			<u>63,329</u>	<u>46,509</u>
			<u><u>63,329</u></u>	<u><u>46,509</u></u>
19	Creditors: amounts falling due within one year		2023	2022
			£	£
		Notes		
	Trade creditors		11,349	12,722
	Other creditors		28,902	28,184
	Accruals		17,195	5,925
	Deferred income	21	52,522	39,980
			<u>109,968</u>	<u>86,811</u>
			<u><u>109,968</u></u>	<u><u>86,811</u></u>
20	Creditors: amounts falling due after more than one year		2023	2022
			£	£
	Deferred income	21	8,920	9,188
			<u>8,920</u>	<u>9,188</u>
			<u><u>8,920</u></u>	<u><u>9,188</u></u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Deferred income

	2023	2022
	£	£
Other deferred income	61,442	49,168
	<u>61,442</u>	<u>49,168</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	52,522	39,980
Non-current liabilities	8,920	9,188
	<u>61,442</u>	<u>49,168</u>

Movements in the year:

Deferred income at 1 January 2023	49,168	51,556
Released from previous periods	(39,980)	(45,068)
Resources deferred in the year	52,254	42,680
	<u>61,442</u>	<u>49,168</u>
Deferred income at 31 December 2023	<u>61,442</u>	<u>49,168</u>

Deferred income relates to Hall hire bookings and events received in advance.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
		Income	Expenditure	Transfers	
	£	£	£	£	£
Archive	3,878	11	(9,550)	5,661	-
	=====	=====	=====	=====	=====

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
Archive	4,078	1,000	(1,200)	-	3,878
	=====	=====	=====	=====	=====

The archive fund holds grants made by the Ian Addison Trust which were given specifically for the upkeep and digital cataloguing of the Company's archive.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Unrestricted funds - designated

These are unrestricted funds which are material to the Charitable Trust's activities made up as follows:

	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
		Income	Expenditure	Transfers	
	£	£	£	£	£
Building	565,000	-	-	-	565,000
Heritage assets	1,155,132	-	-	7,120	1,162,252
Fossgate property maintenance	100,000	-	(12,022)	-	87,978
Hall development	17,258	-	-	-	17,258
Fixed assets	45,217	-	(19,696)	9,383	34,904
Richard Wheway Legacy	19,187	-	-	-	19,187
Alms Committee fund	-	-	(10,200)	10,200	-
Strategic projects	80,000	-	-	-	80,000
	<u>1,981,794</u>	<u>-</u>	<u>(41,918)</u>	<u>26,703</u>	<u>1,966,579</u>

	Balance at 1 January 2022	Movement in funds			Balance at 1 January 2023
		Income	Expenditure	Transfers	
	£	£	£	£	£
Building	565,000	-	-	-	565,000
Heritage assets	1,151,782	3,350	-	-	1,155,132
Fossgate property maintenance	95,000	-	-	5,000	100,000
Hall development	30,100	-	(12,842)	-	17,258
Fixed assets	63,761	-	(22,695)	4,151	45,217
Richard Wheway Legacy	19,187	-	-	-	19,187
Alms Committee fund	-	-	(10,000)	10,000	-
Strategic projects	-	-	-	80,000	80,000
	<u>1,924,830</u>	<u>3,350</u>	<u>(45,537)</u>	<u>99,151</u>	<u>1,981,794</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Unrestricted funds - designated

(Continued)

Past experience shows that on an historic building, such as the Hall, large sums have to be expended from time to time, often as a matter of urgency, the amount and timing of which is unpredictable. The Building fund has been created to meet this type of contingency.

The heritage assets fund (formally Collection fund) represents the heritage assets held by the charity. The items in the collection were included at valuation for insurance purposes at 31 December 2002, with acquisitions and donations made since then being included at cost or valuation. There have been no disposals from this fund.

Hall improvements includes items funded under the Heritage Lottery Fund project. The transfer represents the movement of fixed assets to the designated fixed asset fund.

The Fossgate property maintenance fund relates to designations made for the future upkeep and maintenance needs of the Fossgate heritage properties. The transfer represents additional funds designated.

The Hall development fund has been set up in order to facilitate future developments within the Hall.

The fixed asset fund represents fixed assets held by the Company.

The Richard Whewey legacy represents monies received from past Governor Richard Whewey's estate.

An Alms Committee has been established to give oversight to care for the Company Pensioners and to distribute grants and alms payments to the needy of York.

The strategic projects fund represents reserves allocated to the Riverside Project (£40,000), Archive Protection and Access (£20,000) and Office move (£20,000).

24 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	-	34,904	-	34,904
Heritage assets	-	1,162,252	-	1,162,252
Investments	676,780	565,000	-	1,241,780
Current assets/(liabilities)	120,594	204,423	-	325,017
Long term liabilities	(8,920)	-	-	(8,920)
	<u>788,454</u>	<u>1,966,579</u>	<u>-</u>	<u>2,755,033</u>

	Unrestricted funds	Designated funds	Restricted funds	Total
	2022	2022	2022	2022
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	-	45,217	-	45,217
Heritage assets	-	1,155,132	-	1,155,132
Investments	578,489	565,000	-	1,143,489
Current assets/(liabilities)	123,884	216,445	3,878	344,207
Long term liabilities	(9,188)	-	-	(9,188)
	<u>693,185</u>	<u>1,981,794</u>	<u>3,878</u>	<u>2,678,857</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Free reserves

	2023	2022
	£	£
Unrestricted funds	788,454	693,185
Operating lease commitments	(57,301)	(6,274)
	<hr/>	<hr/>
Free reserves	731,153	686,911
	<hr/> <hr/>	<hr/> <hr/>

26 Operating lease commitments

At the reporting end date, the Charitable Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	16,790	1,476
Between two and five years	22,178	4,798
In over five years	18,333	-
	<hr/>	<hr/>
	57,301	6,274
	<hr/> <hr/>	<hr/> <hr/>

27 Pensions

Staff are eligible (if they meet the minimum level of contribution) to participate in a group personal pension scheme managed by AEGON Scottish Equitable. The assets are held separately from the charity. The Trust contributes 5% of pensionable pay.

New joiners (whose total pension contributions do not meet AEGON's threshold) are auto-enrolled in the NEST Scheme.

Minimum levels of contribution are the same in both schemes and death in service insurance cover is given to all employees in a pension scheme.

There was £1,920 due at the year end (2022: £1,238).

28 Related party transactions

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 3.

During the year an administration charge of £1,200 (2022: £1,200) was received from the 1988 Charitable Trust. The 1988 Charitable Trust is also under control of The Company of Merchant Adventurers of the City of York. At the year end £6,062 (2022: £2,447) was from the 1988 Charitable Trust.

In the year, the Hall was hired by Governor Joe Horsley, Chair of the Court of Assistants of the Company. He did this at full commercial rate. (2022: no transactions).

Members of the Court of Assistants give an annual donation but no additional donations (2022: £nil) to the 1944 Charitable Trust in the year.

29 Funds held on behalf of others

Cash held at 31 December 2023 of £6,813 (2022: £10,626) represents deposits held on behalf of tenants.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

30	Cash generated from operations	2023	2022
		£	£
	Surplus/(deficit) for the year	76,176	(102,002)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(41,042)	(34,370)
	Gain on disposal of investments	-	(5)
	Fair value gains and losses on investments	(64,038)	158,257
	Depreciation of tangible fixed assets	19,696	22,695
	Donations in kind of heritage assets	(7,120)	(3,350)
	Movements in working capital:		
	(Increase) in stocks	(6,996)	(1,657)
	(Increase) in debtors	(16,820)	(5,588)
	Increase in creditors	10,615	12,122
	Increase/(decrease) in deferred income	12,274	(2,388)
		<hr/>	<hr/>
	Cash (absorbed by)/generated from operations	(17,255)	43,714
		<hr/> <hr/>	<hr/> <hr/>

Accounts

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustee	The Company of Merchant Adventurers of the City of York
Board of the Trustee	Mr A J Barron Mr J J W Boddy (Resigned 8 April 2022) Mr P A Guest (Resigned 8 April 2022) Mr T P Marks Mr P M Shepherd Dr P A Thake Dr A Suggett Dr D J Tomlin Mr R B Vernon (Resigned 8 April 2022) Mr J D Barstow Mr F H Brown (Resigned 8 April 2022) Mr J B Horsley Mrs E Woods Mrs R Thompson Mr R Smyth Mr A Green Mr R Menage Mrs J Bartram Mr M Vander Weyer Mrs J Murray (Appointed 8 April 2022) Mr R A Shaw (Appointed 8 April 2022) Mr N A Sampson (Appointed 8 April 2022) Mr W J P Derby (Appointed 8 April 2022)
Charity number	235256
Governor	Mr A J Barron (Resigned 8 April 2022) Dr D Tomlin (Appointed 8 April 2022)
Honorary Chamberlain	Mr J W Machin FCA
Clerk to the Company	Brigadier J E Richardson
Key Management Personnel	Miss L E Marshall Brigadier J E Richardson Major (Rtd) R Haigh
Principal address	Merchant Adventurers' Hall Fossgate York YO1 9 XD
Independent examiner	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Harland & Co
18 St Saviourgate
York
YO1 2NS

Investment advisors

Sarasin & Partner LLP
100 St Paul's Churchyard
London
EC4M 8BU

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Company of Merchant Adventurers of the City of York is incorporated by a Royal Charter of 1581 from Queen Elizabeth I and is the sole Trustee of the registered charity numbered 235256, Trust Property Administered in Connection with The Company of the Merchant Adventurers of the City of York. The Company owns the Merchants' Hall which is not part of the Charitable Trust. The working name of the registered charity numbered 235256 is The York Merchant Adventurers' 1944 Trust. The Company as Trustee, through its Court of Assistants, presents its report along with the financial statements of the charity for the year ended 31 December 2022. The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Trust's governing document, the Charities Act 2011 and "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 published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The 1944 Trust has as its objects: (i) the maintenance of the Hall and Chapel so as to be available for the education of the visiting public who wish to study its history and architecture and (ii) the relief of poverty among persons within certain defined categories.

The Trust maintains the Hall, Chapel, archive and collections to the highest standard regardless of cost. The Hall and Chapel are open 7 days per week for visitors, except for the Christmas and New Year period. Educational visits for schools are organised in conjunction with York Archaeological Trust.

The Trust has a small group of pensioners who were involved in trade in the area of benefit and who have fallen on hard times through whatever cause, maintaining the centuries-old tradition of the Company. The Trust pays small pensions to these individuals and the Wardens of the Company also visit twice per annum. In addition, an annual tea party is also held for these and other pensioners from within the area of benefit.

The Trustee has paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Trust should undertake.

Achievements and performance

Maintenance of the Hall and Chapel

The Hall is in year 2 of its Quinquennial inspection programme. All urgent work was completed in year 1 (2021) with routine work completed in year 2 (2022). There are no outstanding recommended works or repairs outstanding.

The Hall remained closed for a 10 day period at the outset of the year to enable periodic maintenance that is not possible when the Hall opens every day. All wooden floors were treated and protected. Furniture and Treen was inspected cleaned and polished. Undercroft walls were inspected and, where needed, repainted with lime wash.

Following a report on conservancy and protection of the collection all windows have been lined with low Ultra Violet (UV) filters reducing the received UV levels by 80%. A programme to replace all filament bulbs with LED replacements has been completed where the fittings are compatible. A further lighting project in 2023 will address the remaining none-LED lights.

Gardens

The Hall's gardens are maintained to a high standard as a peaceful public refuge at the heart of the busy city. The garden escaped damage as a result of leather jacket larvae over winter 21/22 which attracts feeding corvids causing damage to the grassed areas. However, damage has been caused towards the end of 2022. This will be repaired and addressed in 2023.

Throughout the summer the garden was presented in pristine condition with much effort undertaken to replant bare borders, thin out invasive planting and create a pleasant and relaxing environment for the outside café to thrive and attract custom.

As part of the strategic plan to develop the garden a stone pinnacle, previously part of York Minster, was installed in the garden and dedicated to Her Late Majesty's Platinum Jubilee. It was unveiled by the Lord Mayor and Governor as part of a well-attended summer garden party.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Fossgate Properties

These 19th Century, and earlier, properties are all listed either Grade II* or II and are owned primarily to protect the curtilage of the Hall and listed as heritage assets rather than investment properties.

Routine repairs and servicing took place throughout the year. The current lease of No. 36 Fossgate will end at the end of January 2023 when we will take back the property and fully refurbish. This property has not had any major work, beyond repairs, for the last 30 years. An additional £5,000 transfer has been made to the Fossgate Property fund to bring it to £100,000 to fund the refurbishment in 2023.

The Designer Dress shop at No. 42 Fossgate was sold as a business and had a new lease accepted by the new business owners. Minimal work was required as the business continued in its same guise. All other properties are in lease and with the exception of the Hairy Fig at No. 38 & 39 will have new rents applied early 2023. The Hairy Fig owners are not keeping to their terms of their lease, we are currently holding over and taking legal action to rectify the unsatisfactory position.

The Company's Pensioners

Our current and remaining 5 pensioners continued to be supported throughout the year with summer and winter visits and pension payments. The Alms Committee, recognising the current cost-of-living difficulties, recommended an additional payment to be made to each pensioner. The Court agreed and an additional £500 per pensioner was paid in late summer.

In absence of our full complement of 13 pensioners the Alms Committee continued to recommend the alleviation of poverty through support to local charities. A grant of £10,000 was awarded, £5,000 each, to two York based charities looking after the needy of the City. The Charity 'York Neighbours' who were centrally supported, are being asked to identify, exercising due diligence, further pensioners who would be classed as needy whom the Company would establish as a pensioner. This project will develop over 2023.

The Museum

Accreditation. The museum enjoys the status of an Accredited Museum under the scheme administered by Arts Council England.

Exhibits. The museum commissioned its first temporary exhibition, to run for a full year, examining and celebrating the relevance of York's 2 rivers. This has been well received with many visitors accessing the on-line content and following the Hall trail. A full season of providing children's period costumes has been well received and will be continued through 2023 during school holiday periods.

Visitor Numbers and Income. Operating in our first full year since the Covid 19 Pandemic visitor numbers have substantially recovered with the last quarter of the year being the best recorded. This recovery is expected to continue as a full programme will be undertaken in 2023 whereas some early and large scale events such as the Viking festival did not take place in the Hall as normal. Income performed slightly better than budget by 4.6%. Noticeably the international tourist market has resumed interpreted as a recovery of travel opportunities and the relative weakness of sterling to other currencies.

Hall Hire Income. Income from Hall Hire has fully recovered bettering budget by 7.16%. All but 1 of the postponed events from the Covid shutdown have either taken place or been refunded in line with our refund policy. Activity and future bookings out to 2024 give optimism for continued strong Hall Hire performance.

Coffee Shop. As mentioned in the Garden report the Café has been able to operate for a full year. The café now operates 7 days per week closing only when the Hall is booked for a private hire or being used for a Company event. The Café performed 3% better than budget, a target now 33% higher than the pre-covid budget aspiration. Rationalisation of supply has enabled the café to post a creditable operating surplus as well as providing an outstanding facility for members, visitors and the citizens of York who regularly frequent the facility.

Gifts and Grants. The Company has been informed of an unrestricted legacy of £100,000 from the estate of former Governor Darrell Buttery: probate is outstanding and hopefully will be received in 2023. The Court plan to allocate these welcome funds to support both the 1944 and 1988 Charitable Trusts. No legacies were received in year.

Non-charitable activities. A full Company programme of activity has been enjoyed by the members. The Clerk arranged a number of well supported visits to military establishments. A business breakfast programme has restarted in cooperation with the University of York. A member's talk followed by casual supper attracted a good audience from the Company and this successful format will be repeated in 2023. As previously highlighted, a summer garden party, a full Michaelmas Feast event and a full Venison Feast were held. Most of our formally invited guests were able to attend hosted by the Company and the membership.

Financial review

The financial results for the year are set out in the accounts. Income from members' donations continue to be a central pillar of the financial stability of the Company. This, along with the rental stream from lettings, strong visitor number and Hall hire backed up by a busy and vibrant café has produced a better than budget operational result for the Company.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Reserves policy

The Trustee has considered the level of reserves the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets. A policy has been established that the 1944 Trust should maintain a Designated Building Fund of £565,000. This figure will be reviewed in 2024. The Designated Fund for Fossgate Property Maintenance is being built up to provide funding for major repairs and upgrading of the Trust's heritage properties in the future and a further £5,000 has been allocated in this financial year. The Hall Development Designated Fund has provided funding for the development of the Museum and specifically the commissioning of the Two Rivers exhibition. The Designated Building Fund stands at £565,000, the Fossgate Maintenance Fund stands at £100,000, and the Hall Development fund at £17,258. An Unrestricted and Undesignated free reserve of a minimum of £300,000 is maintained to meet at least 6 months' routine expenditure in the event of an uninsured loss of income. This level and the reserves policy was reviewed in 2022 and agreed fit.

All routine expenditure is met from normal income.

The level of the free reserves at 31 December 2022 was £686,911 (2021: £849,146). See note 24.

Staff

The largest single element of the Trust's expenditure remains staff costs. Recruitment of a Retail and Café manager has borne dividends. Stability of Café staff continues to provide a challenge as we seek to both employ young students seeking hospitality type employment as well as more senior, more stable, members of staff. Although we mis-booked the cost of employer NIC during the year the collective result was on budget. This is despite holding a redundancy programme which has slimmed down and rationalised the Hall Keeper workforce.

Restricted Fund

The Archive Restricted Fund, created to produce a digital catalogue of the archive which is suitable for publication on-line for the convenience of scholars and archivists, has not been used. As the Company plans to move its archive to the Borthwick Institute it will reconsider this Restricted Fund and put to useful use in an archive type project.

Designated Funds

The Designated Funds are shown separately. The Building Fund has been designated primarily for substantial maintenance, improvements or repairs which may arise and cannot be funded from normal income. The Collection Fund represents the value of the museum collection. The Fossgate Property Maintenance Fund is designated as a provision against future work required in the Trust's heritage properties, in particular No. 36 Fossgate, mentioned earlier in this report. Residual funds have been carried forward to help fund the planned Museum Interpretation Project.

Investment policy

The policy is to maintain the real value of the Designated Building Fund to provide security for the future of the Hall and the Charity's activities; the investment risk is commensurate with this. The Trust's investments have been managed by Sarasin & Partners LLP since 2014. Performance this year has not been as good as the Charity Fund benchmark losing a value of 9.9% of stock value in the year. This follows a growth of the invested fund of 10.25% in 2021. The Investment Committee are now examining other options as it feels the inflexibility of the Sarasin CAIF platform is limiting performance. There is no immediate foreseen requirements for these funds and they underwrite the future security of the Hall and Chapel.

Risk management

The Trustee has conducted a review of the major risks to which the charity is exposed. Where significant risks were identified, systems have been established to mitigate those risks. The principal risks facing the Trust are:

- The relative vulnerability and fragility of the ancient fabric of the Hall in the Trustee's care; mitigated by the vigilance of the staff, comprehensive insurance and quinquennial inspections by the Trustee's appointed structural engineer.
- The safety of the public using the Hall and gardens; mitigated by good management of risks on site and good signage.
- Exposure of the invested reserves to the risks of the financial markets: mitigated by a diversified portfolio, a low-risk investment policy and pro-active management by a reputable fund manager well-versed in the management of charity portfolios.

A comprehensive risk register is maintained by the Clerk and the Company's Officers.

Financial Management

Monthly management accounts and cash flow forecasts are produced by the Clerk using Xero accounts software. Management accounts and cash flow forecasts are scrutinised monthly by the Honorary Chamberlain and the Company's Officers and quarterly by the Court of Assistants.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The Company published its new 5-7 year strategy on 23 May 2021. The Company seeks to promote its relevance across all stakeholder communities whilst becoming increasingly more prominent in the both a figurative and physical sense. Early activity in supporting the York business community, supporting the Council through hosting of business positive events and hosting York tourist initiatives has added to the increased footfall and use of the Hall as a venue and facility.

The Company has established a new sub-committee of the Court of Assistants. The Environment and Sustainability Committee will direct and lead initiatives to both improve the environment of the Hall, Garden and the River Foss whilst addressing energy efficiency with an aim to support York's strategic ambition of becoming carbon neutral by 2030.

A project to review and renew the exterior lighting is underway as is a project to develop the riverbank within the garden. The aspiration to move the Office out of the ancient Hall is still being pursued with opportunity of either using the vacated No. 36 or perhaps, if the lease difficulties with the Hairy Fig persist, through taking back that property for Company use.

Relief of Poverty

With the ever-increasing difficulty of finding qualified individuals who are in need of support as Company pensioners the Trustee has reviewed how this remit, placed by the Trust Deed, can best be discharged. An Alms Committee now has delegated authority to grant funds for the relief of poverty within the area of benefit. The first grants totalling £10,000 were distributed in late 2021 and again in 2022.

Structure, governance and management

The charity was formed by a Deed of Trust dated 5 April 1944. The scheme was amended on 29 March 2011 and 6 July 2015. The Court of Assistants, which meets four times per year, administers the charity. It is advised by more frequent, regular meetings of the Officers of the Company. There is a sub-committee of the Court of Assistants advising on investments and a separate audit sub-committee. The Clerk is appointed by the Trustee to manage the day to day operations of the charity. The control and management of the Company is vested in the Governor and Court of Assistants who are elected annually by the members of the Company.

The Court of Assistants consists of 20 members of the Company elected to support the Governor in accordance with the Royal Charter of 1581. These members are elected annually at the Company's Charter Day Court, held in April, and they are the charity Trustees of The Company of Merchant Adventurers of the City of York as defined in the Charities Act 2011.

On being invited to stand for election, new members of the Court receive a detailed letter explaining the responsibilities of each elected member and copies of the minutes of meetings held in the previous year. All newly elected members attend a detailed briefing by the Governor of the Company as Chairman of the Court of Assistants, assisted by the Clerk to the Company, prior to their first meeting.

Remuneration of Company Staff is first considered by the Officers' group who make a recommendation to the Court of Assistants. In 2 of the most recent years, notification of a rise in the statutory Minimum Wage has set the base level from where all remaining hourly paid staff are calculated. In addition, the Clerk produces a paper for consideration examining the current salaries and pay awards in the private hospitality and tourism sectors. This recommendation is presented as a percentage increase for salaried staff. The resultant budget effects are considered at the same time by the Officers, then the Court before approving both the overall Company budget and staff remuneration. The Clerk is appraised by the Governor and Immediate Past Governor against his responsibilities and objectives. After satisfactory performance the Clerk is awarded the same percentage increase received by salaried staff.

The Trustee's report was approved by the Trustee on 13 March 2023 and signed on behalf of the Trustee.

Dr D J Tomlin
Governor

Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Trust and of the incoming resources and application of resources of the Charitable Trust for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**

I report to the Trustee on my examination of the financial statements of The Company of Merchant Adventurers of the City of York (The Charitable Trust) for The year ended 31 December 2022.

Responsibilities and basis of report

As the Trustee of The Charitable Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charitable Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Charitable Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

N Clemit ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 16 March 2023

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
Income						
Donations and legacies	2	144,164	3,350	1,000	148,514	255,454
Charitable activities	3	362,684	-	-	362,684	264,858
Other trading activities	4	208,592	-	-	208,592	155,075
Investments	5	34,370	-	-	34,370	33,319
Total income		749,810	3,350	1,000	754,160	708,706
Expenditure						
Raising funds	6	181,679	-	-	181,679	123,013
Charitable activities	7	469,494	45,537	1,200	516,231	434,709
Total expenditure		651,173	45,537	1,200	697,910	557,722
Net (losses)/gains on investments	12	(158,252)	-	-	(158,252)	83,741
Net (expenditure)/income before transfers		(59,615)	(42,187)	(200)	(102,002)	234,725
Gross transfers between funds		(99,151)	99,151	-	-	-
Net movement in funds		(158,766)	56,964	(200)	(102,002)	234,725
Fund balances at 1 January 2022		851,951	1,924,830	4,078	2,780,859	2,546,134
Fund balances at 31 December 2022		693,185	1,981,794	3,878	2,678,857	2,780,859

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE
ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR FINANCIAL YEAR

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2021 £
Income					
Donations and legacies	2	254,454	-	1,000	255,454
Charitable activities	3	264,858	-	-	264,858
Other trading activities	4	155,075	-	-	155,075
Investments	5	33,319	-	-	33,319
Total income		707,706	-	1,000	708,706
Expenditure					
Raising funds	6	123,013	-	-	123,013
Charitable activities	7	400,605	33,504	600	434,709
Total expenditure		523,618	33,504	600	557,722
Net gains on investments	12	83,741	-	-	83,741
Net (expenditure)/income before transfers		267,829	(33,504)	400	234,725
Gross transfers between funds		(20,000)	20,000	-	-
Net movement in funds		247,829	(13,504)	400	234,725
Fund balances at 1 January 2021		604,122	1,938,334	3,678	2,546,134
Fund balances at 31 December 2021		851,951	1,924,830	4,078	2,780,859

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		45,217		63,761
Heritage assets	14		1,155,132		1,151,782
Investments	15		1,143,489		1,268,913
			<u>2,343,838</u>		<u>2,484,456</u>
Current assets					
Stocks	16	12,976		11,319	
Debtors	17	46,509		40,921	
Cash at bank and in hand		371,533		330,428	
		<u>431,018</u>		<u>382,668</u>	
Creditors: amounts falling due within one year	18	(86,811)		(79,777)	
Net current assets			<u>344,207</u>		<u>302,891</u>
Total assets less current liabilities			<u>2,688,045</u>		<u>2,787,347</u>
Creditors: amounts falling due after more than one year	19		(9,188)		(6,488)
Net assets			<u><u>2,678,857</u></u>		<u><u>2,780,859</u></u>
Income funds					
Restricted funds	21		3,878		4,078
Unrestricted funds - designated	22		1,981,794		1,924,830
Unrestricted funds - general			693,185		851,951
			<u>2,678,857</u>		<u>2,780,859</u>

The financial statements were approved by the Trustee on 13 March 2023 and signed on behalf of the Trustee.

Dr D J Tomlin
Governor

Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	29		43,714		114,030
Investing activities					
Purchase of tangible fixed assets		(4,151)		-	
Movement in cash held within investment portfolio		(16,854)		-	
Purchase of other investments		(15,999)		(33,131)	
Proceeds on disposal of other investments		25		43	
Investment income received		34,370		33,319	
Net cash (used in)/generated from investing activities			(2,609)		231
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			41,105		114,261
Cash and cash equivalents at beginning of year			330,428		216,167
Cash and cash equivalents at end of year			371,533		330,428

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

The Company of Merchant Adventurers of the City of York is a charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Trust.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee has a reasonable expectation that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside by the Trustee for specific future purposes or projects.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Trust.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where a funder specifies that income must be used in future accounting periods, it is carried forward as deferred income.

Gifts in kind are included at the trustee's estimate of their value at the time of donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be fully recovered as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting donations and legacies.

Charitable expenditure 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 independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA 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 as set out in note 9.

1.6 Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hall improvements	15 years straight line
Equipment	10% to 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

The original cost of the Museum Collection cannot be established. The Collection was first included in the accounts in the year ended 31 December 2002 at replacement cost for insurance purposes.

Acquisitions are made by purchase or donation. Purchases since 2002 have been recorded at cost and donations are recorded at current value as determined by the Trustee.

Depreciation is not charged on heritage assets which have an indefinite useful life.

All properties are included at purchase cost. Any further preservation costs are released through the statement of financial activities when they are carried out.

Heritage properties comprise several properties in Fossgate, York which protect and enhance the environs at one of the entrances to the historic Merchant Adventurers' Hall. These properties are listed buildings in their own right and let to provide a rental yield which supports their maintenance and contributes to the preservation of the Hall and its grounds. These properties are not held as investments, but play an important role in enhancing the visitor experience by preserving the historical context and setting of the Hall.

The total insured value of the properties during the period was £4,465,051.

The Clerk maintains a ledger of Heritage Assets and the Museum Director maintains an electronic record of assets and accessions. The ledger is maintained with restricted access controlled by the Museum Director. The items on the ledger are briefed to the Court for any discussion on accession or de-accession of property.

1.8 Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.9 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are recognised at transaction value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.12 Taxation

The charity is VAT registered and subject to partial exemption rules. VAT which is irrecoverable is shown as an expense.

1.13 Employee benefits

The Charity makes contributions to a group personal pension plan. Contributions are charged as expenditure in the year in which they are incurred.

Redundancy costs are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	2,264	3,350	1,000	6,614	978	1,000	1,978
Legacies receivable	-	-	-	-	15,000	-	15,000
Grants receivable	6,763	-	-	6,763	93,223	-	93,223
Members' annual donations	104,603	-	-	104,603	116,091	-	116,091
Gift aid receivable	30,534	-	-	30,534	29,162	-	29,162
	<u>144,164</u>	<u>3,350</u>	<u>1,000</u>	<u>148,514</u>	<u>254,454</u>	<u>1,000</u>	<u>255,454</u>
Grants receivable for core activities							
HMRC Job retention scheme	-	-	-	-	50,162	-	50,162
COVID-19 grants	96	-	-	96	249	-	249
City of York Council grants	6,667	-	-	6,667	42,812	-	42,812
	<u>6,763</u>	<u>-</u>	<u>-</u>	<u>6,763</u>	<u>93,223</u>	<u>-</u>	<u>93,223</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Hall visitors	90,433	58,138
Hall hire	149,662	88,432
Rent receivable on heritage property	122,589	118,288
	<u>362,684</u>	<u>264,858</u>

4 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Shop income	23,144	14,225
Coffee shop income	185,448	140,850
Other trading activities	208,592	155,075
	<u>208,592</u>	<u>155,075</u>

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Equity investment income	32,868	33,133
Interest receivable	1,502	186
	<u>34,370</u>	<u>33,319</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Hall hire and visitors' publicity	7,015	4,370
Fundraising and publicity	7,015	4,370
Shop purchases with stock movement	9,855	5,578
Coffee shop expenditure	164,769	113,019
Trading costs	174,624	118,597
Investment management	40	46
	<u>181,679</u>	<u>123,013</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Charitable activities

CURRENT FINANCIAL YEAR	Maintenance of Hall & Chapel	Maintenance of heritage assets	Relief of Poverty	Total
	2022	2022	2022	2022
	£	£	£	£
Depreciation	22,695	-	-	22,695
Pensioners' visits and events	-	-	3,500	3,500
Establishment expenses	43,198	-	-	43,198
Hall maintenance and improvements	7,441	-	-	7,441
Staff costs	347,882	-	-	347,882
Maintenance of heritage assets	-	6,277	-	6,277
Museum	17,809	-	-	17,809
Garden costs	3,412	-	-	3,412
Insurance	28,244	-	-	28,244
Irrecoverable VAT	2,295	-	-	2,295
	<u>472,976</u>	<u>6,277</u>	<u>3,500</u>	<u>482,753</u>
Grants payable (see note 8)	-	-	10,000	10,000
Share of support costs (see note 9)	17,408	-	-	17,408
Share of governance costs (see note 9)	6,070	-	-	6,070
	<u>496,454</u>	<u>6,277</u>	<u>13,500</u>	<u>516,231</u>
Analysis by fund				
Unrestricted funds - general	459,717	6,277	3,500	469,494
Unrestricted funds - designated	35,537	-	10,000	45,537
Restricted funds	1,200	-	-	1,200
	<u>496,454</u>	<u>6,277</u>	<u>13,500</u>	<u>516,231</u>
PRIOR FINANCIAL YEAR				
	2021	2021	2021	2021
	£	£	£	£
Depreciation and impairment	23,504	-	-	23,504
Pensioners' visits and events	-	-	1,000	1,000
Establishment expenses	33,896	-	-	33,896
Hall maintenance and improvements	9,450	-	-	9,450
Staff costs	303,454	-	-	303,454
Maintenance of heritage assets	-	4,350	-	4,350
Museum	2,217	-	-	2,217
Garden costs	703	-	-	703
Insurance	26,194	-	-	26,194
Irrecoverable VAT	(2,356)	-	-	(2,356)
	<u>397,062</u>	<u>4,350</u>	<u>1,000</u>	<u>402,412</u>
Grants payable (see note 8)	600	-	10,000	10,600

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Charitable activities

(Continued)

Share of support costs (see note 9)	13,791	-	-	13,791
Share of governance costs (see note 9)	7,906	-	-	7,906
	<u>419,359</u>	<u>4,350</u>	<u>11,000</u>	<u>434,709</u>

Analysis by fund

Unrestricted funds - general	395,255	4,350	1,000	400,605
Unrestricted funds - designated	23,504	-	10,000	33,504
Restricted funds	600	-	-	600
	<u>419,359</u>	<u>4,350</u>	<u>11,000</u>	<u>434,709</u>

8 Grants payable

	Relief of Poverty 2022	Total 2022	Maintenance of Relief of Poverty Hall & Chapel 2021	Relief of Poverty 2021	Total 2021
	£	£	£	£	£
Grants to institutions:					
The Latin Project	-	-	600	-	600
Refugee Action York	5,000	5,000	-	5,000	5,000
Kitchens for Everyone York	-	-	-	5,000	5,000
York Neighbours	5,000	5,000	-	-	-
	<u>10,000</u>	<u>10,000</u>	<u>600</u>	<u>10,000</u>	<u>10,600</u>

9 Support costs

	2022	2021	2022	2021	2021	2021
	Support costs	Governance costs	Support costs	Governance costs	Support costs	Governance costs
	£	£	£	£	£	£
Office costs	7,013	-	7,013	5,878	-	5,878
Bank charges	7,012	-	7,012	5,041	-	5,041
IT costs	3,383	-	3,383	2,872	-	2,872
Independent examiner's fee	-	3,050	3,050	-	2,950	2,950
Legal and professional fees	-	2,120	2,120	-	3,807	3,807
Accountancy fees	-	900	900	-	1,149	1,149
	<u>17,408</u>	<u>6,070</u>	<u>23,478</u>	<u>13,791</u>	<u>7,906</u>	<u>21,697</u>
Analysed between						
Charitable activities	<u>17,408</u>	<u>6,070</u>	<u>23,478</u>	<u>13,791</u>	<u>7,906</u>	<u>21,697</u>

Accountancy fees includes payments to the independent examiner for tax advisory services of £900 (2021: £500) and other financial services of £nil (2021: £450).

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 Trustee

No member of the Court of Assistants or any person connected with it received any remuneration or reimbursement of expenses during the year.

11 Employees

	2022	2021
	Number	Number
Total	19	19

Employment costs

	2022	2021
	£	£
Wages and salaries	389,829	368,980
Social security costs	29,425	25,464
Pension costs	8,680	7,195
Insurance premiums	1,797	1,797
Redundancy costs	20,000	-
	<u>449,731</u>	<u>403,436</u>

The total paid to key management personnel during the year was £153,361 (2021: £147,483).

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£60,000 - £70,000	1	1

12 Net gains on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
(Loss)/gain on investment assets	(158,257)	83,732
Gain on sale of investments	5	9
	<u>(158,252)</u>	<u>83,741</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

13 Tangible fixed assets

	Hall improvements	Equipment	Total
	£	£	£
Cost			
At 1 January 2022	423,145	91,159	514,304
Additions	-	4,151	4,151
	<hr/>	<hr/>	<hr/>
At 31 December 2022	423,145	95,310	518,455
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2022	363,723	86,820	450,543
Depreciation charged in the year	17,721	4,974	22,695
	<hr/>	<hr/>	<hr/>
At 31 December 2022	381,444	91,794	473,238
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2022	41,701	3,516	45,217
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	59,422	4,339	63,761
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Heritage assets

	Properties	Collection	Total
	£	£	£
At 1 January 2022	435,606	716,176	1,151,782
Donated assets	-	3,350	3,350
	<hr/>	<hr/>	<hr/>
At 31 December 2022	435,606	719,526	1,155,132
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Heritage assets acquired prior to 31 December 2002 have been included at replacement value of £607,425 for insurance purposes at that date. Subsequent additions of £547,707 have been capitalised at cost or valuation.

Five Year Financial Summary of heritage asset transactions

	Donations
	£
2022	3,350
2021	-
2020	2,000
2019	4,000
2018	4,288

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

15 Fixed asset investments

	Investments
	£
Valuation	
At 1 January 2022	1,268,913
Additions	15,999
Movement in cash held within fund	16,854
Gain on investment assets	(158,252)
Disposals	(25)
	<hr/>
At 31 December 2022	1,143,489
	<hr/>
Carrying amount	
At 31 December 2022	1,143,489
	<hr/> <hr/>
At 31 December 2021	1,268,913
	<hr/> <hr/>

The investments consist of listed accumulation units in common investment funds specifically for charities. Income is reinvested without payment of tax.

Historical cost at 31 December 2022 was £946,148 (2021: £913,314). Cash held within the investment portfolio at 31 December 2022 was £16,855 (2021: £1). The balance is held within listed investments.

	2022	2021
	£	£
Investments at fair value comprise:		
Fixed Income	136,496	117,398
UK Equities	227,004	257,000
Global Equities	537,385	666,105
Property	51,766	51,709
Alternative Investments	148,035	129,053
Liquid Assets	42,803	47,648
	<hr/>	<hr/>
	1,143,489	1,268,913
	<hr/> <hr/>	<hr/> <hr/>

16 Stocks

	2022	2021
	£	£
Coffee shop	1,484	-
Shop and company regalia	11,492	11,319
	<hr/>	<hr/>
	12,976	11,319
	<hr/> <hr/>	<hr/> <hr/>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

17 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	9,032	11,792
Other debtors	5,841	3,659
Prepayments	31,636	25,470
	<u>46,509</u>	<u>40,921</u>

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
	Notes	
Trade creditors		9,636
Other creditors		19,194
Accruals		5,879
Deferred income	20	45,068
		<u>86,811</u>
		<u>34,709</u>

19 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
	Notes	
Deferred income	20	6,488
		<u>9,188</u>
		<u>6,488</u>

20 Deferred income

	2022	2021
	£	£
Balance as at 1 January 2022	51,556	67,848
Released to income	(45,068)	(49,230)
Deferred in year	42,680	32,938
	<u>49,168</u>	<u>51,556</u>

Deferred income is included in the financial statements as follows:

	2022	2021
	£	£
Within one year	39,980	45,068
Over one year	9,188	6,488
	<u>49,168</u>	<u>51,556</u>

Deferred income relates to Hall hire bookings and events received in advance.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
Archive	4,078	1,000	(1,200)	-	3,878
	<u>4,078</u>	<u>1,000</u>	<u>(1,200)</u>	<u>-</u>	<u>3,878</u>
	<u><u>4,078</u></u>	<u><u>1,000</u></u>	<u><u>(1,200)</u></u>	<u><u>-</u></u>	<u><u>3,878</u></u>

	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
		Income	Expenditure	Transfers	
	£	£	£	£	£
Archive	3,678	-	-	400	4,078
Latin Project	-	1,000	(600)	(400)	-
	<u>3,678</u>	<u>1,000</u>	<u>(600)</u>	<u>-</u>	<u>4,078</u>
	<u><u>3,678</u></u>	<u><u>1,000</u></u>	<u><u>(600)</u></u>	<u><u>-</u></u>	<u><u>4,078</u></u>

The archive fund holds grants made by the Ian Addison Trust which were given specifically for the upkeep and digital cataloguing of the Company's archive.

The Latin Project fund represents a grant made by the Ian Addison Trust to cover the costs of the Latin Project's publication. The transfer is in line with the donor's wishes for the surplus to be used for the benefit of the Merchants' archives.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

22 Unrestricted funds - designated

These are unrestricted funds which are material to the Charitable Trust's activities made up as follows:

	Movement in funds					Balance at 31 December 2022
	Balance at 1 January 2022	Income	Expenditure	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Building	565,000	-	-	-	-	565,000
Heritage assets	1,151,782	3,350	-	-	-	1,155,132
Fossgate property maintenance	95,000	-	-	5,000	-	100,000
Hall development	30,100	-	(12,842)	-	-	17,258
Fixed assets	63,761	-	(22,695)	4,151	-	45,217
Richard Wheway Legacy	19,187	-	-	-	-	19,187
Alms Committee fund	-	-	(10,000)	10,000	-	-
Strategic projects	-	-	-	80,000	-	80,000
	<u>1,924,830</u>	<u>3,350</u>	<u>(45,537)</u>	<u>99,151</u>	<u>-</u>	<u>1,981,794</u>

	Movement in funds					Balance at 1 January 2022
	Balance at 1 January 2021	Income	Expenditure	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Building	565,000	-	-	-	-	565,000
Heritage assets	1,151,782	-	-	-	-	1,151,782
Fossgate property maintenance	85,000	-	-	10,000	-	95,000
Hall development	30,100	-	-	-	-	30,100
Fixed assets	87,265	-	(23,504)	-	-	63,761
Richard Wheway Legacy	19,187	-	-	-	-	19,187
Alms Committee fund	-	-	(10,000)	10,000	-	-
	<u>1,938,334</u>	<u>-</u>	<u>(33,504)</u>	<u>20,000</u>	<u>-</u>	<u>1,924,830</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

22 Unrestricted funds - designated

(Continued)

Past experience shows that on an historic building, such as the Hall, large sums have to be expended from time to time, often as a matter of urgency, the amount and timing of which is unpredictable. The Building fund has been created to meet this type of contingency.

The heritage assets fund (formally Collection fund) represents the heritage assets held by the charity. The items in the collection were included at valuation for insurance purposes at 31 December 2002, with acquisitions and donations made since then being included at cost or valuation. There have been no disposals from this fund.

Hall improvements includes items funded under the Heritage Lottery Fund project. The transfer represents the movement of fixed assets to the designated fixed asset fund.

The Fossgate property maintenance fund relates to designations made for the future upkeep and maintenance needs of the Fossgate heritage properties. The transfer represents additional funds designated.

The Hall development fund has been set up in order to facilitate future developments within the Hall.

The fixed asset fund represents fixed assets held by the Company.

The Richard Whewey legacy represents monies received from past Governor Richard Whewey's estate.

An Alms Committee has been established to give oversight to care for the Company Pensioners and to distribute grants and alms payments to the needy of York.

The strategic projects fund represents reserves allocated to the Riverside Project (£40,000), Archive Protection and Access (£20,000) and Office move (£20,000).

23 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2022	2022	2022	2022
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	-	45,217	-	45,217
Heritage assets	-	1,155,132	-	1,155,132
Investments	578,489	565,000	-	1,143,489
Current assets/(liabilities)	123,884	216,445	3,878	344,207
Long term liabilities	(9,188)	-	-	(9,188)
	<u>693,185</u>	<u>1,981,794</u>	<u>3,878</u>	<u>2,678,857</u>

	Unrestricted funds	Designated funds	Restricted funds	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	-	63,761	-	63,761
Heritage assets	-	1,151,782	-	1,151,782
Investments	703,913	565,000	-	1,268,913
Current assets/(liabilities)	154,526	144,287	4,078	302,891
Long term liabilities	(6,488)	-	-	(6,488)
	<u>851,951</u>	<u>1,924,830</u>	<u>4,078</u>	<u>2,780,859</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

24 Free reserves

	2022	2021
	£	£
Unrestricted funds	693,185	851,951
Operating lease commitments	(6,274)	(2,805)
	<hr/>	<hr/>
Free reserves	686,911	849,146
	<hr/> <hr/>	<hr/> <hr/>

25 Operating lease commitments

At the reporting end date the Charitable Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	1,476	1,247
Between two and five years	4,798	1,558
	<hr/>	<hr/>
	6,274	2,805
	<hr/> <hr/>	<hr/> <hr/>

26 Pensions

Staff are eligible (if they meet the minimum level of contribution) to participate in a group personal pension scheme managed by AEGON Scottish Equitable. The assets are held separately from the charity. The Trust contributes 5% of pensionable pay.

New joiners (whose total pension contributions do not meet AEGON's threshold) are auto-enrolled in the NEST Scheme.

Minimum levels of contribution are the same in both schemes and death in service insurance cover is given to all employees in a pension scheme.

There was £1,238 due at the year end (2021: £1,233).

27 Related party transactions

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 3.

During the year an administration charge of £1,200 (2021: £456) was received from the 1988 Charitable Trust. The 1988 Charitable Trust is also under control of The Company of Merchant Adventurers of the City of York. At the year end £2,477 (2021: £1,825) was from the 1988 Charitable Trust.

In the year, the Hall was hired by no members of the Court of Assistants of the Company (2021: no transactions).

Members of the Court of Assistants give an annual donation but no additional donations (2021: £nil) to the 1944 Charitable Trust in the year.

28 Funds held on behalf of others

Cash held at 31 December 2022 of £10,626 (2021: £10,439) represents deposits held on behalf of tenants.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

29 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(102,002)	234,725
Adjustments for:		
Investment income recognised in statement of financial activities	(34,370)	(33,319)
Gain on disposal of investments	(5)	(9)
Fair value gains and losses on investments	158,257	(83,732)
Depreciation of tangible fixed assets	22,695	23,504
Donations in kind of heritage assets	(3,350)	-
Movements in working capital:		
(Increase)/decrease in stocks	(1,657)	3,336
(Increase)/decrease in debtors	(5,588)	1,768
Increase/(decrease) in creditors	12,122	(15,951)
(Decrease) in deferred income	(2,388)	(16,292)
Cash generated from operations	43,714	114,030

Accounts

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustee	The Company of Merchant Adventurers of the City of York
Board	<p>Mr A J Barron Mr J J W Boddy Mr M C Collins (Resigned 16 April 2021) Mr P A Guest Mr T P Marks Mr P M Shepherd Dr P A Thake Mr E F V Waterson (Resigned 16 April 2021) Dr A Suggett Dr D J Tomlin Mr R B Vernon Mr J D Barstow Mr F H Brown Mr S G Davis (Resigned 16 April 2021) Mr J B Horsley Dr R J Shepherd (Deceased 20 February 2021) Mrs E Woods Mrs R Thompson Mr R Smyth Mr A Green (Appointed 16 April 2021) Mr R Menage (Appointed 16 April 2021) Mrs J Bartram (Appointed 16 April 2021) Mr M Vander Weyer (Appointed 16 April 2021)</p>
Charity number	235256
Governor	<p>Mr J D Barstow (resigned 16 April 2021) Mr A J Barron (appointed 16 April 2021)</p>
Honorary Chamberlain	Mr J W Machin FCA
Clerk to the Company	Brigadier J E Richardson
Key Management Personnel	<p>Miss L E Marshall Brigadier J E Richardson Major (Rtd) R Haigh</p>
Principal address	<p>Merchant Adventurers' Hall Fossgate York YO1 9 XD</p>
Independent examiner	<p>N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ</p>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Harland & Co
18 St Saviourgate
York
YO1 2NS

Investment advisors

Sarasin & Partner LLP
100 St Paul's Churchyard
London
EC4M 8BU

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2021

The Company of Merchant Adventurers of the City of York is incorporated by a Royal Charter of 1581 from Queen Elizabeth I and is the sole Trustee of the registered charity numbered 235256, Trust Property Administered in Connection with The Company of the Merchant Adventurers of the City of York. The Company owns the Merchants' Hall which is not part of the Charitable Trust. The working name of the registered charity numbered 235256 is The York Merchant Adventurers' 1944 Trust. The Company as Trustee, through its Court of Assistants, presents its report along with the financial statements of the charity for the year ended 31 December 2021. The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Trust's governing document, the Charities Act 2011 and "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 published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The 1944 Trust has as its objects: (i) the maintenance of the Hall and Chapel so as to be available for the education of the visiting public who wish to study its history and architecture and (ii) the relief of poverty among persons within certain defined categories.

The Trust maintains the Hall, Chapel, archive and collections to the highest standard regardless of cost. The Hall and Chapel are open 7 days per week for visitors, except for the Christmas and New Year period. Educational visits for schools are organised in conjunction with York Archaeological Trust.

The Trust has a small group of pensioners who were involved in trade in the area of benefit and who have fallen on hard times through whatever cause, maintaining the centuries-old tradition of the Company. The Trust pays small pensions to these individuals and the Wardens of the Company also visit twice per annum. In addition, an annual tea party is also held for these and other pensioners from within the area of benefit.

The Trustee has paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Trust should undertake.

Achievements and performance

Maintenance of the Hall and Chapel

The programmed Quinquennial Inspection was undertaken by our heritage surveyors and structural engineers between January and April 2021. This inspection raised five significant areas for repair which were all completed in the year. The major repair was to the main chimney stack of the Piccadilly roof of the Great Hall. The scaffold erection also allowed repair, new tiles and inspection of the main roof and the roof valley between the two main rooves and gutter cleaning. The emergency exit balustrade was also strengthened and welded after deterioration. Further routine maintenance tasks were identified which have been programmed for repair in 2021 and 2022.

As movement and gathering restrictions were placed on the population in response to the COVID-19 Pandemic, use of the Hall was reduced significantly. In consequence, wear and tear on the fabric of the Hall was reduced whilst allowing routine maintenance work to be carried out. This included treatment and cleaning of the York stone floor in the undercroft and limewashing of the undercroft walls plus waxing and cleaning of all first floor wood floors. A new kitchen ventilation system was purchased to address the increased business in the café whilst Hall hire catering recovered to pre-pandemic levels.

Gardens

The Hall's gardens are maintained to a high standard as a peaceful public refuge at the heart of the busy city. This area became critically important as Covid restrictions offered greater flexibility in use of the real estate and our café operation. As Covid lockdown restrictions were first lifted to allow only outside hospitality, the café opened its operation in the garden. This proved so popular that the café maintained its operation in the garden throughout the summer and well into autumn, only retreating to the Hall undercroft during inclement weather.

Through spacing seating and dining furniture, with limited weather protection, it enabled maximum Hall and café visitor activity while remaining within the strict public health guidelines. Further additional seating was added during dry weather using wooden furniture to expand the capacity of the café.

The garden suffered from an infestation of 'leather jacket' larvae over winter 2020/21 which attracted feeding corvids causing damage to the grassed areas. The affected areas were re-turfed in early spring and had matured sufficiently in time for café and Hall opening. The affected area was again treated in the autumn to prevent any reoccurrence. It is recognised that the Garden and the view of the Hall from the Piccadilly entrance are a critical presentational aspect of the Hall and will form a central part of the new Company strategy.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

The Fossgate Properties

These 19th Century, and earlier, properties are all listed either Grade II* or II and are owned primarily to protect the curtilage of the Hall and listed as heritage assets rather than investment properties.

Routine repairs and servicing took place throughout the year. The current lease of No. 36 Fossgate will end in 2023 when we will take back the property and fully refurbish. This property has not had any major work, beyond repairs, for the last 30 years. A provision of an additional £10,000 has been made to the Fossgate Property fund.

Changing the maintenance cover of the properties to an emergency response call out contract covering Gas, Electrics, Water and Sewerage is being considered. This will give tenants more direct and immediate access to essential trades and provide all inspection and Landlord certification.

The Company's Pensioners

The normal support offered to pensioners was adapted due to the Pandemic restrictions being particularly sensitive to the vulnerability of most of the Company Pensioners. The Summer and Christmas visits were conducted through phone calls by the Wardens of the Company. Small pensions were distributed by bank transfer with a greetings card explaining the restrictions; the pensioners fully understood the situation and were grateful and appreciative of the continued support from the Company. At the end of the year the Trust had 5 pensioners, a decrease of 3 and now less than half of the traditional full complement of 13. Despite every effort to identify new Company Pensioners, who meet the qualifying criteria and can be said to be in need, it has been difficult to identify new recipients. As a result an Alms Committee has been established to give oversight to care for the Company Pensioners and to distribute grants and alms payments to the needy of York. A grant of £10,000 was awarded, £5,000 each, to two York based charities looking after the needy of the City. The Court of Assistants has agreed this level of annual grant giving going forward.

The Museum

Accreditation. The museum enjoys the status of an Accredited Museum under the scheme administered by Arts Council England.

Visitor Numbers and Income. The COVID-19 Pandemic has continued to have a significant impact on visitor activity but with a slight recovery from the low year of 2020. We had a 45% fall in visitor numbers and income compared to the best year of 2019 but our October to December 2021 figures were the best yet. As restrictions were gradually reduced, we saw a stronger internal UK holiday market replace the almost absent international visitor profile.

Hall Hire Income. The pandemic restrictions had a larger effect on Hall Hire activities as internal activity and hospitality were not permitted until late July. Income was reduced by 40% compared to our best year. A backlog of postponed weddings and other events has now been able to take place. Activity has returned strongly but not sufficiently to make up for the first 7 months of inactivity.

Coffee Shop. As mentioned in the Garden report, the Café, which was able to open in mid April, performed very strongly and surpassed the previous best year of trading by 21%. The unique setting of the café proved very popular with visitors. The coffee shop operation is considered to be primary purpose trading in line with HMRC guidance. The coffee shop has undoubtedly contributed to increased visitor numbers and its addition to the museum amenities has helped the Trust financially and as an attractive draw for visitors. The Company now view that the coffee shop is an essential addition to enhancing the museum.

Gifts and Grants. In August 2021 the Trustee was informed of an unrestricted legacy from the estate of Mr John Raylor, a past Governor for £10,000. In December 2021 the Trustee was informed of an unrestricted legacy from the estate of Mr Dick Reid, a past Governor of £5,000. In both cases the Clerk spoke with the widows to establish, even though no restrictions were placed, if they had any particular wishes for these legacies and there were none. The Officers are minded to allocate these funds to specific projects as part of the new strategy.

Non-charitable activities. In the first part of the year, the Governor encouraged members' activities through a series of online briefings and webinars seeking to replace the normal activity of events and fraternity. As soon as restrictions allowed, the Company held a number of social events; a delayed summer garden party, a full Michaelmas Feast event and a full Venison Feast with most of our formally invited guests able to attend, hosted by the Company and the membership.

Financial review

The financial results for the year are set out in the accounts. Income from members' donations continued to be a central pillar of the financial stability of the Company. This, along with the unaffected rental stream from lettings, met budget expectations. The Government support to the business in terms of the Coronavirus Job Retention Scheme (Furlough) along with business support grants at the national and local level replaced the lost income from Hall operations which were reduced in the first half of the year. A strong recovery of these activities, in excess of normal activity, has produced a better than budget result for the Company.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

The Trustee has considered the level of reserves the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets. A policy has been established that the 1944 Trust should maintain a Designated Building Fund of £565,000. This figure will be reviewed in 2024. The Designated Fund for Fossgate Property Maintenance is being built up to provide funding for major repairs and upgrading of the Trust's heritage properties in the future and a further £10,000 has been allocated in this financial year. The Hall Development Designated Fund will provide funding for the development of the Museum. The Designated Building Fund now stands at £565,000, the Fossgate Maintenance Fund stands at £95,000, and the Hall Development fund at £30,100. An Unrestricted and Undesignated free reserve of a minimum of £300,000 is maintained to meet at least 6 months' routine expenditure in the event of an uninsured loss of income. This level and the reserves policy will be reviewed in 2022 given the unprecedented realisation of risk in the pandemic year.

All routine expenditure is met from normal income.

The level of the free reserves at 31 December 2021 was £849,146 (2020: £600,070). See note 24.

Staff

The largest single element of the Trust's expenditure remains staff costs. After the café opened the recruitment of additional staff members was essential to meet business demand. The departure of a supervisory staff member was not replaced during the year. This resulted in staff salaries ended within budget.

Restricted Fund

The Archive Restricted Fund created to produce a digital catalogue of the archive which is suitable for publication on-line for the convenience of scholars and archivists has not been used as restrictions have temporarily slowed the project.

Designated Funds

The Designated Funds are shown separately. The Building Fund has been designated primarily for substantial maintenance, improvements or repairs which may arise and cannot be funded from normal income. The Collection Fund represents the value of the museum collection. The Fossgate Property Maintenance Fund is designated as a provision against future work required in the Trust's heritage properties, in particular No. 36 Fossgate, which is yet to benefit from modernisation works similar to those undertaken in the other properties. This is because the long-standing tenant does not want the work done during his occupancy. Residual funds have been carried forward to help fund the planned Museum Interpretation Project.

Investment policy

The policy is to maintain the real value of the Designated Building Fund to provide security for the future of the Hall and the Charity's activities; the investment risk is commensurate with this. The Trust's investments have been managed by Sarasin & Partners LLP since 2014 and the Investment Committee decided that, after examining other options, the Trust should remain with Sarasin after good performance in the past year. A growth of the invested fund of 10.25% (2020: 6.25%) increased the value of the Trust's investment portfolio. There is no immediate foreseen requirements for these funds and they underwrite the future security of the Hall and Chapel.

Risk management

The Trustee has conducted a review of the major risks to which the charity is exposed. Where significant risks were identified, systems have been established to mitigate those risks. The principal risks facing the Trust are:

- The relative vulnerability and fragility of the ancient fabric of the Hall in the Trustee's care; mitigated by the vigilance of the staff, comprehensive insurance and quinquennial inspections by the Trustee's appointed structural engineer.
- The safety of the public using the Hall and gardens; mitigated by good management of risks on site and good signage.
- Exposure of the invested reserves to the risks of the financial markets: mitigated by a diversified portfolio, a low-risk investment policy and pro-active management by a reputable fund manager well-versed in the management of charity portfolios.

A comprehensive risk register is maintained by the Clerk and the Company's Officers.

Financial Management

Monthly management accounts and cash flow forecasts are produced by the Clerk using Xero accounts software. Management accounts and cash flow forecasts are scrutinised monthly by the Honorary Chamberlain and the Company's Officers and quarterly by the Court of Assistants.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

The Museum Interpretation Project has stalled waiting the development of a new Company Strategy. This project will be reinvigorated with an ambition to gain further exhibition space in the museum by relocating the office to a Fossgate property. A temporary exhibition of the influence of the River Ouse and Foss on trade in York will open in April 2022. The Garden will be enhanced through projects to involve it more in the visitor experience and to mark the Queen's Platinum Jubilee. The Company is also considering the commission of a new stain glass window and or stone sculpture. Further initiatives of making the visitor experience more interactive and engaging for a younger audience will be trialled throughout the year.

Relief of Poverty

With the ever-increasing difficulty of finding qualified individuals who are in need of support as Company pensioners, the Trustee has reviewed how this remit, placed by the Trust Deed, can best be discharged. An Alms Committee now has delegated authority to grant funds for the relief of poverty within the area of benefit. The first grants totalling £10,000 were distributed in late 2021.

Structure, governance and management

The charity was formed by a Deed of Trust dated 5 April 1944. The scheme was amended on 29 March 2011 and 6 July 2015. The Court of Assistants, which meets four times per year, administers the charity. It is advised by more frequent, regular meetings of the Officers of the Company. There is a sub-committee of the Court of Assistants advising on investments and a separate audit sub-committee. The Clerk is appointed by the Trustee to manage the day to day operations of the charity. The control and management of the Company is vested in the Governor and Court of Assistants who are elected annually by the members of the Company.

The Court of Assistants consists of 18 members of the Company elected to support the Governor in accordance with the Royal Charter of 1581. These members are elected annually at the Company's Charter Day Court, held in April, and they are the charity Trustees of The Company of Merchant Adventurers of the City of York as defined in the Charities Act 2011.

On being invited to stand for election, new members of the Court receive a detailed letter explaining the responsibilities of each elected member and copies of the minutes of meetings held in the previous year. All newly elected members attend a detailed briefing by the Governor of the Company as Chairman of the Court of Assistants, assisted by the Clerk to the Company, prior to their first meeting.

The Trustee's report was approved by the Board.

.....
Mr A J Barron
Governor
Date:

.....
Mr J W Machin
Chamberlain
Date:

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Trust and of the incoming resources and application of resources of the Charitable Trust for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**

I report to the Trustee on my examination of the financial statements of The Company of Merchant Adventurers of the City of York (The Charitable Trust) for The year ended 31 December 2021.

Responsibilities and basis of report

As the Trustee of The Charitable Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charitable Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Charitable Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

N Clemit ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated:

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**1944 CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021****CURRENT FINANCIAL YEAR**

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
Income						
Donations and legacies	2	248,309	-	1,000	249,309	274,201
Charitable activities	3	271,003	-	-	271,003	158,947
Other trading activities	4	155,075	-	-	155,075	80,291
Investments	5	33,319	-	-	33,319	34,240
Total income		707,706	-	1,000	708,706	547,679
Expenditure						
Raising funds	6	123,013	-	-	123,013	85,825
Charitable activities	7	400,605	33,504	600	434,709	465,482
Total expenditure		523,618	33,504	600	557,722	551,307
Net gains on investments	12	83,741	-	-	83,741	65,821
Net income before transfers		267,829	(33,504)	400	234,725	62,193
Gross transfers between funds		(20,000)	20,000	-	-	-
Net movement in funds		247,829	(13,504)	400	234,725	62,193
Fund balances at 1 January 2021		604,122	1,938,334	3,678	2,546,134	2,483,941
Fund balances at 31 December 2021		851,951	1,924,830	4,078	2,780,859	2,546,134

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**1944 CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021****PRIOR FINANCIAL YEAR**

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2020 £	2020 £	2020 £	2020 £
Income					
Donations and legacies	2	254,014	19,187	1,000	274,201
Charitable activities	3	158,947	-	-	158,947
Other trading activities	4	80,291	-	-	80,291
Investments	5	34,240	-	-	34,240
Total income		527,492	19,187	1,000	547,679
Expenditure					
Raising funds	6	85,825	-	-	85,825
Charitable activities	7	440,675	24,807	-	465,482
Total expenditure		526,500	24,807	-	551,307
Net gains on investments	12	65,821	-	-	65,821
Net income before transfers		66,813	(5,620)	1,000	62,193
Gross transfers between funds		(10,000)	10,000	-	-
Net movement in funds		56,813	4,380	1,000	62,193
Fund balances at 13 December 2019		547,309	1,933,954	2,678	2,483,941
Fund balances at 31 December 2020		604,122	1,938,334	3,678	2,546,134

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK

1944 CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		63,761		87,265
Heritage assets	14		1,151,782		1,151,782
Investments	15		1,268,913		1,152,084
			<u>2,484,456</u>		<u>2,391,131</u>
Current assets					
Stocks	16	11,319		14,655	
Debtors	17	40,921		42,689	
Cash at bank and in hand		330,428		216,167	
		<u>382,668</u>		<u>273,511</u>	
Creditors: amounts falling due within one year	18	(79,777)		(104,628)	
Net current assets			<u>302,891</u>		<u>168,883</u>
Total assets less current liabilities			<u>2,787,347</u>		<u>2,560,014</u>
Creditors: amounts falling due after more than one year	19		(6,488)		(13,880)
Net assets			<u><u>2,780,859</u></u>		<u><u>2,546,134</u></u>
Income funds					
Restricted funds	21		4,078		3,678
Unrestricted funds - designated	22		1,924,830		1,938,334
Unrestricted funds - general			851,951		604,122
			<u>2,780,859</u>		<u>2,546,134</u>

The financial statements were approved by the Trustee on

.....
Mr A J Barron
Governor

.....
Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	28		114,030		26,086
Investing activities					
Purchase of investments		(33,131)		(33,925)	
Proceeds on disposal of investments		43		472	
Investment income received		33,319		34,240	
Net cash generated from investing activities			231		787
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			114,261		26,873
Cash and cash equivalents at beginning of year			216,167		189,294
Cash and cash equivalents at end of year			330,428		216,167

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

Charity information

The Company of Merchant Adventurers of the City of York is a charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Trust's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Trust.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee has a reasonable expectation that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside by the Trustee for specific future purposes or projects.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Trust.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where a funder specifies that income must be used in future accounting periods, it is carried forward as deferred income.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be fully recovered as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting donations and legacies.

Charitable expenditure 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 independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA 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 as set out in note 4.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hall Improvements	15 years straight line
Equipment	10% to 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

The original cost of the Museum Collection cannot be established. The Collection was first included in the accounts in the year ended 31 December 2002 at replacement cost for insurance purposes.

Acquisitions are made by purchase or donation. Purchases since 2002 have been recorded at cost and donations are recorded at current value as determined by the Trustee.

Depreciation is not charged on heritage assets which have an indefinite useful life.

All properties are included at purchase cost. Any further preservation costs are released through the statement of financial activities when they are carried out.

Heritage properties comprise several properties in Fossgate, York which protect and enhance the environs at one of the entrances to the historic Merchant Adventurers' Hall. These properties are listed buildings in their own right and let to provide a rental yield which supports their maintenance and contributes to the preservation of the Hall and its grounds. These properties are not held as investments, but play an important role in enhancing the visitor experience by preserving the historical context and setting of the Hall.

The total insured value of the properties during the period was £4,555,130.

1.8 Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.9 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are recognised at transaction value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.12 Taxation

The charity is VAT registered and subject to partial exemption rules. VAT which is irrecoverable is shown as an expense.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021
1 Accounting policies

(Continued)

1.13 Employee benefits

The Charity makes contributions to a group personal pension plan. Contributions are charged as expenditure in the year in which they are incurred.

2 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	978	1,000	1,978	1,948	-	1,000	2,948
Legacies receivable	15,000	-	15,000	-	19,187	-	19,187
Grants receivable	93,223	-	93,223	128,935	-	-	128,935
Members' annual donations	139,108	-	139,108	123,131	-	-	123,131
	<u>248,309</u>	<u>1,000</u>	<u>249,309</u>	<u>254,014</u>	<u>19,187</u>	<u>1,000</u>	<u>274,201</u>
Grants receivable for core activities							
HMRC Job retention scheme	50,162	-	50,162	86,683	-	-	86,683
COVID-19 grants	249	-	249	35,000	-	-	35,000
City of York Council grants	42,812	-	42,812	7,252	-	-	7,252
	<u>93,223</u>	<u>-</u>	<u>93,223</u>	<u>128,935</u>	<u>-</u>	<u>-</u>	<u>128,935</u>

3 Charitable activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Hall visitors	64,283	25,018
Hall hire	88,432	10,414
Rent receivable on heritage property	118,288	123,515
	<u>271,003</u>	<u>158,947</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**1944 CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****4 Other trading activities**

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Shop income	14,225	8,439
Coffee shop income	140,850	71,852
	<hr/>	<hr/>
Other trading activities	155,075	80,291
	<hr/> <hr/>	<hr/> <hr/>

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Equity investment income	33,133	33,493
Interest receivable	186	747
	<hr/>	<hr/>
	33,319	34,240
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Hall hire and visitors' publicity	4,370	9,654
	<hr/>	<hr/>
Fundraising and publicity	4,370	9,654
	<hr/>	<hr/>
Shop purchases with stock movement	5,578	4,189
Coffee shop expenditure	113,019	71,942
	<hr/>	<hr/>
Trading costs	118,597	76,131
	<hr/>	<hr/>
Investment management	46	40
	<hr/>	<hr/>
	123,013	85,825
	<hr/> <hr/>	<hr/> <hr/>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**1944 CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****7 Charitable activities**

	Maintenance of Hall & Chapel	Maintenance of heritage assets	Relief of Poverty	Total
CURRENT FINANCIAL YEAR	2021	2021	2021	2021
	£	£	£	£
Depreciation	23,504	-	-	23,504
Pensioners' visits and events	-	-	1,000	1,000
Establishment expenses	33,896	-	-	33,896
Hall maintenance and improvements	9,450	-	-	9,450
Staff costs	303,454	-	-	303,454
Maintenance of heritage assets	-	4,350	-	4,350
Museum	2,217	-	-	2,217
Garden costs	703	-	-	703
Insurance	26,194	-	-	26,194
Irrecoverable VAT	(2,356)	-	-	(2,356)
	<u>397,062</u>	<u>4,350</u>	<u>1,000</u>	<u>402,412</u>
Grants payable (see note 8)	600	-	10,000	10,600
Share of support costs (see note 9)	13,791	-	-	13,791
Share of governance costs (see note 9)	7,906	-	-	7,906
	<u>419,359</u>	<u>4,350</u>	<u>11,000</u>	<u>434,709</u>
Analysis by fund				
Unrestricted funds - general	395,255	4,350	1,000	400,605
Unrestricted funds - designated	23,504	-	10,000	33,504
Restricted funds	600	-	-	600
	<u>419,359</u>	<u>4,350</u>	<u>11,000</u>	<u>434,709</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

(Continued)

For the year ended 31 December 2020

	Maintenance of Hall & Chapel	Maintenance of heritage assets	Relief of Poverty	Total
PRIOR FINANCIAL YEAR	2020	2020	2020	2020
	£	£	£	£
Depreciation and impairment	24,807	-	-	24,807
Pensioners' visits and events	-	-	1,045	1,045
Establishment expenses	34,350	-	-	34,350
Hall maintenance and improvements	10,507	-	-	10,507
Staff costs	327,938	-	-	327,938
Maintenance of heritage assets	-	6,233	-	6,233
Marketing and advertising	3,600	-	-	3,600
Museum	5,022	-	-	5,022
Garden costs	500	-	-	500
Insurance	25,322	-	-	25,322
Irrecoverable VAT	5,938	-	-	5,938
	<u>437,984</u>	<u>6,233</u>	<u>1,045</u>	<u>445,262</u>
Share of support costs (see note 9)	10,717	-	-	10,717
Share of governance costs (see note 9)	9,503	-	-	9,503
	<u>458,204</u>	<u>6,233</u>	<u>1,045</u>	<u>465,482</u>
Analysis by fund				
Unrestricted funds - general	433,397	6,233	1,045	440,675
Unrestricted funds - designated	24,807	-	-	24,807
	<u>458,204</u>	<u>6,233</u>	<u>1,045</u>	<u>465,482</u>

8 Grants payable

	Maintenance of Hall & Chapel	Relief of Poverty	Total 2020
	2021	2021	
	£	£	£
Grants to institutions:			
The Latin Project	600	-	-
Refugee Action York	-	5,000	-
Kitchens for Everyone York	-	5,000	-
	<u>600</u>	<u>10,000</u>	<u>-</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	2021		2020		2020	
	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Office costs	5,878	-	5,878	7,945	-	7,945
Bank charges	5,041	-	5,041	2,772	-	2,772
IT costs	2,872	-	2,872	-	-	-
Independent examiner's fee	-	2,950	2,950	-	2,900	2,900
Legal and professional fees	-	3,807	3,807	-	3,600	3,600
Accountancy fees	-	1,149	1,149	-	3,003	3,003
	<u>13,791</u>	<u>7,906</u>	<u>21,697</u>	<u>10,717</u>	<u>9,503</u>	<u>20,220</u>
Analysed between						
Charitable activities	<u>13,791</u>	<u>7,906</u>	<u>21,697</u>	<u>10,717</u>	<u>9,503</u>	<u>20,220</u>

Accountancy fees includes payments to the independent examiner for tax advisory services of £500 (2020: £nil) and other financial services of £450 (2020: £120).

10 Trustee

No member of the Court of Assistants or any person connected with it received any remuneration or reimbursement of expenses during the year.

11 Employees

	2021	2020
	Number	Number
Total	<u>19</u>	<u>19</u>
Employment costs	2021	2020
	£	£
Wages and salaries	368,980	333,263
Social security costs	25,464	19,466
Other pension costs	7,195	12,200
Insurance premiums	1,797	1,756
	<u>403,436</u>	<u>366,685</u>

The total paid to key management personnel during the year was £147,483 (2020: £136,126).

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Net gains on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Gain on investment assets	83,732	65,821
Gain on sale of investments	9	-
	<u>83,741</u>	<u>65,821</u>

13 Tangible fixed assets

	Hall Improvements £	Equipment £	Total £
Cost			
At 1 January 2021	423,145	91,159	514,304
At 31 December 2021	<u>423,145</u>	<u>91,159</u>	<u>514,304</u>
Depreciation			
At 1 January 2021	346,002	81,037	427,039
Depreciation charged in the year	17,721	5,783	23,504
At 31 December 2021	<u>363,723</u>	<u>86,820</u>	<u>450,543</u>
Carrying amount			
At 31 December 2021	<u>59,422</u>	<u>4,339</u>	<u>63,761</u>
At 31 December 2020	<u>77,143</u>	<u>10,122</u>	<u>87,265</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Heritage assets

	Properties £	Collection £	Total £
At 1 January 2021 and at 31 December 2021	435,606	716,176	1,151,782

Heritage assets acquired prior to 31 December 2002 have been included at replacement value of £607,425 for insurance purposes at that date. Subsequent additions of £544,357 have been capitalised at cost or valuation.

Five Year Financial Summary of heritage asset transactions

	Donations £
2021	-
2019	2,000
2018	4,000
2017	4,288
2016	2,000

15 Fixed asset investments

	Listed investments £	Cash held within fund £	Total £
Valuation			
At 1 January 2021	1,152,082	2	1,152,084
Additions	33,131	-	33,131
Movement in cash held within fund	1	(1)	-
Gain on investment assets	83,741	-	83,741
Disposals	(42)	-	(42)
At 31 December 2021	1,268,913	1	1,268,914
Carrying amount			
At 31 December 2021	1,268,913	1	1,268,914
At 31 December 2020	1,152,082	2	1,152,084

The investments consist of listed accumulation units in common investment funds specifically for charities. Income is reinvested without payment of tax.

Historical cost at 31 December 2021 was £913,314 (2020: £880,218).

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15	Fixed asset investments		2021	2020
			£	£
	Investments at fair value comprise:			
	Fixed Income		117,398	155,987
	UK Equities		257,000	222,569
	Global Equities		666,105	596,046
	Property		51,709	29,138
	Alternative Investments		129,053	93,077
	Liquid Assets		47,648	55,267
			<u>1,268,913</u>	<u>1,152,084</u>
			<u><u>1,268,913</u></u>	<u><u>1,152,084</u></u>
16	Stocks		2021	2020
			£	£
	Coffee shop		-	668
	Shop and company regalia		11,319	13,987
			<u>11,319</u>	<u>14,655</u>
			<u><u>11,319</u></u>	<u><u>14,655</u></u>
17	Debtors		2021	2020
	Amounts falling due within one year:		£	£
	Trade debtors		11,792	12,305
	Other debtors		3,659	5,286
	Prepayments		25,470	25,098
			<u>40,921</u>	<u>42,689</u>
			<u><u>40,921</u></u>	<u><u>42,689</u></u>
18	Creditors: amounts falling due within one year		2021	2020
			£	£
		Notes		
	Deferred income	20	45,068	53,968
	Trade creditors		9,636	3,392
	Other creditors		19,194	26,393
	Accruals		5,879	20,875
			<u>79,777</u>	<u>104,628</u>
			<u><u>79,777</u></u>	<u><u>104,628</u></u>
19	Creditors: amounts falling due after more than one year		2021	2020
			£	£
		Notes		
	Deferred income	20	6,488	13,880
			<u>6,488</u>	<u>13,880</u>
			<u><u>6,488</u></u>	<u><u>13,880</u></u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Deferred income

	2021	2020
	£	£
Balance as at 1 January 2021	67,848	33,104
Released to income	(49,230)	(1,071)
Deferred in year	32,938	35,815
	<u>51,556</u>	<u>67,848</u>
	<u><u>51,556</u></u>	<u><u>67,848</u></u>

Deferred income is included in the financial statements as follows:

	2021	2020
	£	£
Within one year	45,068	60,645
Over one year	6,488	13,880
	<u>51,556</u>	<u>74,525</u>
	<u><u>51,556</u></u>	<u><u>74,525</u></u>

Deferred income relates to Hall hire bookings and events received in advance.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**1944 CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****21 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
		Income	Expenditure	Transfers	
	£	£	£	£	£
Archive	3,678	-	-	400	4,078
Latin Project	-	1,000	(600)	(400)	-
	<u>3,678</u>	<u>1,000</u>	<u>(600)</u>	<u>-</u>	<u>4,078</u>
	<u><u>3,678</u></u>	<u><u>1,000</u></u>	<u><u>(600)</u></u>	<u><u>-</u></u>	<u><u>4,078</u></u>

	Balance at 1 January 2020	Movement in funds			Balance at 31 December 2020
		Income	Expenditure	Transfers	
	£	£	£	£	£
Archive	2,678	1,000	-	-	3,678
	<u>2,678</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>3,678</u>
	<u><u>2,678</u></u>	<u><u>1,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,678</u></u>

The archive fund holds grants made by the Ian Addison Trust which were given specifically for the upkeep and digital cataloguing of the Company's archive.

The Latin Project fund represents a grant made the Ian Addison Trust to cover the costs of the Latin Project's publication. The transfer is in line with the donor's wishes for the surplus to be used for the benefit of the Merchants' archives.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**1944 CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****22 Unrestricted funds - designated**

These are unrestricted funds which are material to the Charitable Trust's activities made up as follows:

	Movement in funds					Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Revaluations, gains and losses £	
Building	565,000	-	-	-	-	565,000
Heritage assets	1,151,782	-	-	-	-	1,151,782
Fossgate property maintenance	85,000	-	-	10,000	-	95,000
Hall development	30,100	-	-	-	-	30,100
Fixed assets	87,265	-	(23,504)	-	-	63,761
Richard Wheway Legacy	19,187	-	-	-	-	19,187
Alms Committee fund	-	-	(10,000)	10,000	-	-
	<u>1,938,334</u>	<u>-</u>	<u>(33,504)</u>	<u>20,000</u>	<u>-</u>	<u>1,924,830</u>

	Movement in funds					Balance at 1 January 2021 £
	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Revaluations, gains and losses £	
Building	565,000	-	-	-	-	565,000
Heritage assets	1,151,782	-	-	-	-	1,151,782
Fossgate property maintenance	75,000	-	-	10,000	-	85,000
Hall development	30,100	-	-	-	-	30,100
Fixed assets	112,072	-	(24,807)	-	-	87,265
Richard Wheway Legacy	-	19,187	-	-	-	19,187
	<u>1,933,954</u>	<u>19,187</u>	<u>(24,807)</u>	<u>10,000</u>	<u>-</u>	<u>1,938,334</u>

Past experience shows that on an historic building, such as the Hall, large sums have to be expended from time to time, often as a matter of urgency, the amount and timing of which is unpredictable. The Building fund has been created to meet this type of contingency.

The heritage assets fund (formally Collection fund) represents the heritage assets held by the charity. The items in the collection were included at valuation for insurance purposes at 31 December 2002, with acquisitions and donations made since then being included at cost or valuation. There have been no disposals from this fund.

Hall improvements includes items funded under the Heritage Lottery Fund project. The transfer represents the movement of fixed assets to the designated fixed asset fund.

The Fossgate property maintenance fund relates to designations made for the future upkeep and maintenance needs of the Fossgate heritage properties. The transfer represents additional funds designated.

The Hall development fund has been set up in order to facilitate future developments within the Hall.

The fixed asset fund represents fixed assets held by the Company.

The Richard Wheway legacy represents monies received from past Governor Richard Wheway's estate.

An Alms Committee has been established to give oversight to care for the Company Pensioners and to distribute grants and alms payments to the needy of York.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	-	63,761	-	63,761
Heritage assets	-	1,151,782	-	1,151,782
Investments	703,913	565,000	-	1,268,913
Current assets/(liabilities)	154,526	144,287	4,078	302,891
Long term liabilities	(6,488)	-	-	(6,488)
	<u>851,951</u>	<u>1,924,830</u>	<u>4,078</u>	<u>2,780,859</u>

	Unrestricted funds	Designated funds	Restricted funds	Total
	2020	2020	2020	2020
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	-	87,265	-	87,265
Heritage assets	-	1,151,782	-	1,151,782
Investments	587,084	565,000	-	1,152,084
Current assets/(liabilities)	30,918	134,287	3,678	168,883
Long term liabilities	(13,880)	-	-	(13,880)
	<u>604,122</u>	<u>1,938,334</u>	<u>3,678</u>	<u>2,546,134</u>

24 Free reserves

	2021	2020
	£	£
Unrestricted funds	851,951	604,122
Operating lease commitments	(2,805)	(4,052)
Free reserves	<u>849,146</u>	<u>600,070</u>

25 Operating lease commitments

At the reporting end date the Charitable Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	1,247	1,247
Between two and five years	1,558	2,805
	<u>2,805</u>	<u>4,052</u>

At the reporting end date the Charitable Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

26 Pensions

Staff are eligible (if they meet the minimum level of contribution) to participate in a group personal pension scheme managed by AEGON Scottish Equitable. The assets are held separately from the charity. The Trust contributes 5% of pensionable pay.

New joiners (whose total pension contributions do not meet AEGON's threshold) are auto-enrolled in the NEST Scheme.

Minimum levels of contribution are the same in both schemes and death in service insurance cover is given to all employees in a pension scheme.

There was £1,233 due at the year end (2020: £1,463).

27 Related party transactions

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 3.

During the year an administration charge of £456 (2020: £1,200) was received from the 1988 Charitable Trust. The 1988 Charitable Trust is also under control of The Company of Merchant Adventurers of the City of York. At the year end £1,825 (2020: £196 due to the 1988 Charitable Trust) was from the 1988 Charitable Trust.

In the year, the Hall was hired by no members of the Court of Assistants of the Company (2020: no transactions).

Members of the Court of Assistants give an annual donation but no additional donations (2020: £nil) to the 1944 Charitable Trust in the year.

28 Cash generated from operations	2021	2020
	£	£
Surplus for the year	234,725	62,193
Adjustments for:		
Investment income recognised in statement of financial activities	(33,319)	(34,240)
Gain on disposal of investments	(9)	-
Fair value gains and losses on investments	(83,732)	(65,821)
Depreciation of tangible fixed assets	23,504	24,807
Movements in working capital:		
Decrease/(increase) in stocks	3,336	(319)
Decrease in debtors	1,768	5,731
(Decrease)/increase in creditors	(15,951)	6,031
(Decrease)/increase in deferred income	(16,292)	27,704
Cash generated from operations	114,030	26,086

Accounts

**THE COMPANY OF MERCHANT ADVENTURERS OF
THE CITY OF YORK**

1944 CHARITABLE TRUST

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Registered charity number 235256

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

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THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

REPORT OF THE TRUSTEE

The Company of Merchant Adventurers of the City of York is incorporated by a Royal Charter of 1581 from Queen Elizabeth I and is the sole Trustee of the registered charity numbered 235256, Trust Property Administered in Connection with The Company of the Merchant Adventurers of the City of York. The working name of the registered charity numbered 235256 is The York Merchant Adventurers' 1944 Trust. The Company as Trustee, through its Court of Assistants, presents its report along with the financial statements of the charity for the year ended 31 December 2020. The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was formed by a Deed of Trust dated 5 April 1944. The scheme was amended on 29 March 2011 and 6 July 2015. The Court of Assistants, which meets four times per year, administers the charity. It is advised by more frequent, regular meetings of the Officers of the Company. There is a sub-committee of the Court of Assistants advising on investments and a separate audit sub-committee. The Clerk is appointed by the Trustee to manage the day to day operations of the charity. The control and management of the Company is vested in the Governor and Court of Assistants who are elected annually by the members of the Company.

Appointment of the Court of Assistants

The Court of Assistants consists of 18 members of the Company elected to support the Governor in accordance with the Royal Charter of 1581. These members are elected annually at the Company's Charter Day Court, held in April, and they are the charity Trustees of The Company of Merchant Adventurers of the City of York as defined in the Charities Act 2011.

Induction and Training

On being invited to stand for election, new members of the Court receive a detailed letter explaining the responsibilities of each elected member and copies of the minutes of meetings held in the previous year. All newly elected members attend a detailed briefing by the Governor of the Company as Chairman of the Court of Assistants, assisted by the Clerk to the Company, prior to their first meeting.

Risk Management

The Trustee has conducted a review of the major risks to which the charity is exposed. Where significant risks were identified, systems have been established to mitigate those risks. The principal risks facing the Trust are:

- The relative vulnerability and fragility of the ancient fabric of the Hall in the Trustee's care; mitigated by the vigilance of the staff, comprehensive insurance and quinquennial inspections by the Trustee's appointed structural engineer.
- The safety of the public using the Hall and gardens; mitigated by good management of risks on site and good signage.
- Exposure of the invested reserves to the risks of the financial markets: mitigated by a diversified portfolio, a low-risk investment policy and pro-active management by a reputable fund manager well-versed in the management of charity portfolios.

A comprehensive risk register is maintained by the Clerk and the Company's Officers.

Financial Management

Monthly management accounts and cash flow forecasts are produced by the Clerk using Sage accounts software. Management accounts and cash flow forecasts are scrutinised monthly by the Honorary Chamberlain and the Company's Officers and quarterly by the Court of Assistants.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

REPORT OF THE TRUSTEE (CONTINUED)

LEGAL AND ADMINISTRATIVE INFORMATION

Governor Mr J D Barstow (Elected as Governor 12 April 2019)

MEMBERS OF THE COURT OF ASSISTANTS

Served throughout the year	Mr A J Barron	Mr J D Barstow
	Mr J J W Boddy	Mr F H Brown
	Mr M C Collins	Mr S G Davis
	Mr P A Guest	Mr J B Horsley
	Mr T P Marks	Dr R J Shephard (deceased 20 February 2021)
	Mr P M Shepherd	Dr A Suggett
	Dr P A Thake	Dr D J Tomlin
	Mr E F V Waterson	Mr R B Vernon

Stood Down 17 April 2020	Mr M S Abrahams	Dr K F Giles
	Mr T J Williams	

Elected 17 April 2020	Mrs Emma Woods	Mrs Rebecca Thompson
	Mr R Smyth	

HONORARY CHAMBERLAIN Mr J W Machin FCA

CLERK TO THE COMPANY	Captain S W Upright Royal Navy Brigadier J E Richardson	(resigned November 2020) (appointed November 2020)
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KEY MANAGEMENT PERSONNEL	Captain SW Upright Royal Navy Miss L E Marshall	Brigadier Jim Richardson Major (Rtd) R Haigh
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OFFICE Merchant Adventurers' Hall
Fossgate
York YO1 9XD

PRINCIPAL BANKERS CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

INDEPENDENT EXAMINER N Clemit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington
York, YO10 5DQ

SOLICITORS Harland & Co
18 St Saviourgate
York, YO1 8NS

INVESTMENT MANAGERS Sarasin & Partners LLP
100 St Paul's Churchyard
London, EC4M 8BU

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

REPORT OF THE TRUSTEE (CONTINUED)

OBJECTIVES

Charitable Objectives

The 1944 Trust has as its objects: (i) the maintenance of the Hall and Chapel so as to be available for the education of the visiting public who wish to study its history and architecture and (ii) the relief of poverty among persons within certain defined categories.

The Trust maintains the Hall, Chapel, archive and collections to the highest standard regardless of cost. The Hall and Chapel are open 7 days per week for visitors, except for the Christmas and New Year period. Educational visits for schools are organised in conjunction with York Archaeological Trust.

The Trust has a small group of pensioners who were involved in trade in the area of benefit and who have fallen on hard times through whatever cause, maintaining the centuries-old tradition of the Company. The Trust pays small pensions to these individuals and the Wardens of the Company also visit twice per annum. In addition, an annual tea party is also held for these and other pensioners from within the area of benefit.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Public Benefit

The Trustee confirms that it has complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising its powers or duties under the Trust Deed.

Maintenance of the Hall and Chapel

We have previously reported the conclusion of repair work following the extensive flooding on 26 December 2015 that lasted well into 2016. This critical event did have a benefit in that the Hall was brought up to a standard not seen before, possibly during its entire life. The Trustee is committed to maintaining this standard.

This year routine work has continued in preparation for a quinquennial review of the building by a heritage building structural surveying expert. No major repairs are forecast but we remain focussed on the required stewardship to maintain this historic building.

As movement and gathering restrictions were placed on the population in response to the Covid 19 Pandemic, use of the Hall was reduced significantly. In consequence wear and tear of the fabric of the Hall was reduced and more routine maintenance work was enabled. As a result, we brought forward project work to upgrade the Servery, redecorate the Committee Room and refurbish the Court Stand and Great Fireplace. This is work we can remove from the future work plan.

Gardens

The Hall's gardens are maintained to a high standard as a peaceful public refuge at the heart of the busy city. This area became critically important as Covid restrictions offered greater flexibility in use of the real estate and our café operation during pandemic restrictions.

We extended hard standing patio areas using York stone and invested in seating and dining furniture with limited weather protection to enable us to maximise the Hall visitor activity while remaining within the strict public health guidelines.

The garden has suffered from an infestation of 'leather jacket' larvae which attracts feeding corvids with subsequent damage to the grassed areas. Availability of a workforce and wider restrictions have prevented direct action to cure this matter which will be addressed in 2021. It is recognised that the garden and the view of the Hall from the Piccadilly entrance is a critical presentational aspect of the Hall.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

REPORT OF THE TRUSTEE (CONTINUED)

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The Fossgate Properties

These 19th Century, and earlier, properties are all listed either Grade II* or II and are owned primarily to protect the curtilage of the Hall and listed as heritage assets rather than investment properties.

Only routine repairs and servicing took place throughout the year both as a result of restrictions on the building trade and reduction in the number of faults. A more detailed visit to No 36 has identified that the Fossgate Maintenance Fund needs to be increased as the work envisaged identified more extensive work than previously estimated. We will monitor to prevent further deterioration to this property noting the end of the current lease is in 2023.

Company Pensioners and the relief of financial hardship

Two Company Pensioners died during the year, reducing the number to five. Our normal support needed to be adapted due to the pandemic restrictions but also being sensitive to the vulnerability of most of the Company Pensioners. The Summer and Christmas visits were conducted in a virtual sense both utilising video technology and phone calls by the Wardens of the Company. Small pensions were distributed by bank transfer with a greetings card explaining the restrictions; our pensioners fully understood the situation and were grateful and appreciative of the continued support by the Company.

Separately to the Company Pensioners and under the provision to relieve financial hardship, £5,000 had been allocated for distribution in 2020. Due to the financial position of the charity this allocation was put on hold.

This year the 1944 Trust Alms Committee was formed, with a view to making recommendations for the future administration of both these charitable objectives. It was agreed that the inaugural meeting of this committee would take place once Coronavirus restrictions had been lifted.

The Museum

Accreditation. The museum enjoys the status of an Accredited Museum under the scheme administered by Arts Council England.

Visitor Numbers and Income. The Covid 19 pandemic has had a significant effect on visitor activity with a 73% fall in visitor numbers and income compared to the best year of 2019. As restrictions were loosened, but not removed altogether, the Hall remained agile and responded allowing booked visits initially and granted free entrance for the month of December. This was in response to the wider activity to keep York open during December and enable trading as much as the public health situation would allow. This reduced footfall impacted on all activity and particularly the shop which had previously solid traction but failed to meet its operating costs.

Hall Hire Income. The pandemic restrictions had a larger effect on Hall hire activities with a 91.3% reduction of the previous year's activity as all internal Hall use ceased. While we have been able to postpone many private bookings, this was not possible with annual civic and social events.

Coffee Shop. After a very strong start, the coffee shop also suffered from pandemic restrictions but less so than the other trading activities ending with 39% less income than in 2019. In part, this is due to a later start and set up costs in 2019 but also the significant use of the outside areas, explained above, that allowed for some trading throughout most of the year. The coffee shop operation is considered to be primary purpose trading in line with HMRC guidance. The coffee shop has undoubtedly contributed to increased visitor numbers and its addition to the museum amenities is valuable financially to the Trust and an attractive amenity for the visitor. Operation of the museum without the coffee shop is now undesirable.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

REPORT OF THE TRUSTEE (CONTINUED)

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Gifts and Grants. In August 2019 the Trustee was informed that the Will of deceased Company Member and past Governor, Mr R C Wheway, created a discretionary trust under which the Trust was named as a potential beneficiary. A legacy of £19,187 was received by the Trust and is being handled as a Designated fund. The trustee will determine a specific use for this legacy with an aim to create a lasting legacy in the memory of Richard Wheway.

Non-charitable activities. Whilst attempting to continue with the usual annual non-charitable activities the pandemic caused the cancellation of several events and, particularly in the second half of the year, the use of on-line, rather than physical, meetings.

FINANCIAL REVIEW

The financial results for the year are set out in the accounts. Income from members' donations continued to be the central pillar of the financial stability of The Company. The Wheway legacy described above represents a significant income. The Government support to the business in terms of the Coronavirus Job Retention Scheme (Furlough) along with business support grants at the national and local level have undoubtedly prevented the severe financial difficulty that would have been endured had they not been granted. Expenditure was reduced by 25% over the year as activity stopped or dwindled to lower levels.

Staff

The largest single element of the Trust's expenditure remains staff costs. The recruitment of a new Clerk and the overlap of these 2 posts for a 4 week period inflated staff costs by 3.4%. No other recruitment was necessary in the year and costs going forward are expected to be stable.

Restricted Fund

The Archive Restricted Fund created to produce a digital catalogue of the archive which is suitable for publication on-line for the convenience of scholars and archivists has not been used as restrictions have temporarily halted the project.

Designated Funds

The Designated Funds are shown separately. The Building Fund has been designated primarily for substantial maintenance, improvements or repairs which may arise and cannot be funded from normal income. The Collection Fund represents the value of the museum collection. The Fossgate Property Maintenance Fund is designated as a provision against future work required in the Trust's heritage properties, in particular No. 36 Fossgate, which is yet to benefit from modernisation works similar to those undertaken in the other properties. This is because the long-standing tenant does not want the work done during his occupancy. Residual funds have been carried forward to help fund the planned Museum Interpretation Project in 2020-22. In order to show more clearly the value of the funds available in the unrestricted general fund, the value of the heritage properties has been added to that of the collections in a single designated fund re-named Heritage Assets.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

REPORT OF THE TRUSTEE (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Reserves

The Trustee has considered the level of reserves the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets. A policy has been established that the 1944 Trust should maintain a Designated Building Fund of £565,000, this figure will be reviewed in 2024. The Designated Fund for Fossgate Property Maintenance is being built up to provide funding for major repairs and upgrading of the Trust's heritage properties in the future and a further £10,000 has been allocated in this financial year. As mentioned above a review will be conducted in 2021 to reassess the level of funds needed. The Hall Development Designated Fund will provide funding for the development of the Museum. The Designated Building Fund now stands at £565,000, the Fossgate Maintenance Fund stands at £85,000, and the Hall Development Fund at £30,100. An Unrestricted and Undesignated free reserve of a minimum of £250,000 is maintained to meet at least 6 months' routine expenditure in the event of an uninsured loss of income. This level and the reserves policy will be reviewed in 2021 given the unprecedented realisation of risk in the pandemic year.

All routine expenditure is met from normal income.

The level of the free reserves at 31 December 2020 was £600,070 (2019: £542,010).

Investments

The policy is to maintain the real value of the Designated Building Fund to provide security for the future of the Hall and the Charity's activities; the investment risk is commensurate with this. The Trust's investments have been managed by Sarasin & Partners LLP since 2014 and the Investment Committee decided that, after examining other options, the Trust should remain with Sarasin after good performance in the past year. A more modest growth (compared to 2019) of the invested fund of 6.25% increased the value of the Trust's investment portfolio. There is no immediate foreseen requirements for these funds and they underwrite the future security of the Hall and Chapel.

PLANS FOR FUTURE PERIODS

The Museum Interpretation Project has stalled as furlough and meeting restrictions have prevented meaningful progress. This project will be reinvigorated with an ambition to gain further exhibition space in the Museum by relocating the office. A temporary exhibition of the influence of the River Ouse and Foss on trade in York will be developed to be open by Autumn. Further initiatives of making the visitor experience more interactive and engaging for a younger audience will be trialled throughout the year.

Relief of Poverty

With the ever-increasing difficulty of finding qualified individuals who are in need of support as Company pensioners the Trustee has reviewed how this remit, placed by the Trust Deed, can best be discharged. An Alms Committee now has delegated authority to grant funds for the relief of poverty within the area of benefit. It has been restricted in its ability to act due to Covid restrictions.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

REPORT OF THE TRUSTEE (CONTINUED)

RESPONSIBILITY OF THE TRUSTEE FOR THE FINANCIAL STATEMENTS

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustee on 8 March 2021 and signed on its behalf by:

.....

J D Barstow - Governor

.....

J W Machin FCA - Chamberlain

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, cash flow statement and relevant notes.

Responsibilities and basis of report

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ACCA and ICAEW.

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 charity 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.

N Clemit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

11 March 2021

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted			Total 2020 £	Total 2019 £
		General funds £	Designated funds £	Restricted fund £		
Income						
Donations, legacies and grants	2	254,014	19,187	1,000	274,201	132,926
Charitable activities	2	158,947	-	-	158,947	326,287
Other trading activities	2	80,291	-	-	80,291	139,118
Investments	2	34,240	-	-	34,240	31,656
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		527,492	19,187	1,000	547,679	629,987
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure						
Raising funds:						
- other	3	85,785	-	-	85,785	113,398
- investment management	3	40	-	-	40	698
Charitable activities	4	440,675	24,807	-	465,482	455,626
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		526,500	24,807	-	551,307	569,722
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) before gains/(losses) on investments		992	(5,620)	1,000	(3,628)	60,265
Gains on investment assets		65,821	-	-	65,821	132,074
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		66,813	(5,620)	1,000	62,193	192,339
Transfers between funds	15	(10,000)	10,000	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Movement in funds		56,813	4,380	1,000	62,193	192,339
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds						
Total funds brought forward		547,309	1,933,954	2,678	2,483,941	2,291,602
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		604,122	1,938,334	3,678	2,546,134	2,483,941
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities (SOFA) includes all gains and losses recognised in the year. All activities derive from continuing activities.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

BALANCE SHEET AT 31 DECEMBER 2020

	Note	£	2020 £	2019 £
FIXED ASSETS				
Tangible assets	7		87,265	112,072
Heritage assets	8		1,151,782	1,151,782
Investments	9		1,152,084	1,052,810
			<u>2,391,131</u>	<u>2,316,664</u>
CURRENT ASSETS				
Stocks	10	14,655		14,336
Debtors	11	42,689		48,420
Cash at bank and in hand		216,167		189,294
		<u>273,511</u>		<u>252,050</u>
CURRENT LIABILITIES				
Creditors	12	(104,628)		(84,673)
		<u></u>		<u></u>
NET CURRENT ASSETS			168,883	167,377
			<u></u>	<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,560,014	2,484,041
CREDITORS DUE AFTER ONE YEAR				
Deferred income	13		(13,880)	(100)
			<u></u>	<u></u>
NET ASSETS			2,546,134	2,483,941
			<u><u></u></u>	<u><u></u></u>
THE FUNDS OF THE CHARITY				
Unrestricted general funds	15		332,255	341,263
Unrestricted revaluation reserve	16		271,867	206,046
			<u>604,122</u>	<u>547,309</u>
Unrestricted designated funds	15		1,938,334	1,933,954
Restricted funds	15		3,678	2,678
			<u>2,546,134</u>	<u>2,483,941</u>
TOTAL CHARITY FUNDS			<u><u>2,546,134</u></u>	<u><u>2,483,941</u></u>

Approved by the Trustee on 8 March 2021 and signed on its behalf by:

.....
J D BARSTOW
Governor

.....
J W MACHIN FCA
Chamberlain

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash inflow from operating activities	1	26,086	42,792
Cash flows from investing activities:			
Interest received		747	1,748
Investment income		33,493	29,908
		-----	-----
Net cash inflow from operating activities and Investing activities		60,326	74,448
Capital expenditure			
Payments to acquire tangible fixed assets		-	(4,189)
Donation in kind to heritage assets		-	(2,000)
Payments to acquire investments		(33,925)	(122,671)
Proceeds from disposal of investments		-	43,477
Movement in cash held within investment fund		472	(16)
		-----	-----
Net cash outflow from capital expenditure		(33,453)	(85,399)
		-----	-----
Increase / (decrease) in cash		26,873	(10,951)
		=====	=====
Cash and cash equivalents at 1 January 2020		189,294	200,245
		-----	-----
Cash and cash equivalents at 31 December 2020		216,167	189,294
		=====	=====

NOTES TO THE CASH FLOW STATEMENT

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/ income	(3,628)	60,265
Interest received	(747)	(1,748)
Investment income	(33,493)	(29,908)
	-----	-----
Operating income	(37,868)	28,609
Depreciation charges (less profit on disposals)	24,807	25,387
(Increase) / decrease in stock	(319)	1,437
Decrease / (increase) in debtors	5,731	(13,967)
Increase in creditors and provisions	33,735	1,326
	-----	-----
Net cash inflow from operating activities	26,086	42,792
	=====	=====

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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 (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the funder or when funds are raised for a specific purpose.

Designated funds are unrestricted funds set aside by the Trustee for specific future purposes or projects.

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustee.

Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where a funder specifies that income must be used in future accounting periods, it is carried forward as deferred income.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be fully recovered as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting donations and legacies.

Charitable expenditure 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 independent examination fees and costs linked to the strategic management of the charity.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Expenditure continued

All costs are allocated between the expenditure categories of the SOFA 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 as set out in note 4.

Tax

The charity is VAT registered and subject to partial exemption rules. VAT which is irrecoverable is shown as an expense.

Tangible fixed assets

All assets costing more than £1,000 are capitalised.

The cost of tangible fixed assets is written off over their expected useful lives as follows:

Equipment	- 10% to 25% straight line
Hall improvements	- 15 years straight line

Heritage assets

The original cost of the Museum Collection cannot be established. The Collection was first included in the accounts in the year ended 31 December 2002 at replacement cost for insurance purposes.

Acquisitions are made by purchase or donation. Purchases since 2002 have been recorded at cost and donations are recorded at current value as determined by the Trustee.

Depreciation is not charged on heritage assets which have an indefinite useful life.

All properties are included at purchase cost. Any further preservation costs are released through the statement of financial activities when they are carried out.

Due to the historic nature of the buildings they are deemed to have indefinite lives and therefore the Trust values the assets at full cost with no depreciation.

The total insured value of the properties during the period was £4,555,130.

Investments

Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

Pension costs

The Charity makes contributions to a group personal pension plan. Contributions are charged as expenditure in the year in which they are incurred.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. INCOME

	Unrestricted				Unrestricted			
	General	Designated	Restricted	Total	General	Designated	Restricted	Total
	Funds	Funds	Funds	2020	Funds	Funds	Funds	2019
	£	£	£	£	£	£	£	£
Donations and legacies								
Members' annual donations	123,131	-	-	123,131	123,033	-	-	123,033
Other donations	1,948	-	1,000	2,948	2,493	-	5,400	7,893
Donations in-kind	-	-	-	-	-	2,000	-	2,000
Legacies	-	19,187	-	19,187	-	-	-	-
HMRC job retention scheme	86,683	-	-	86,683	-	-	-	-
Covid 19 grants	35,000	-	-	35,000	-	-	-	-
City of York Council grants	7,252	-	-	7,252	-	-	-	-
	<u>254,014</u>	<u>19,187</u>	<u>1,000</u>	<u>274,201</u>	<u>125,526</u>	<u>2,000</u>	<u>5,400</u>	<u>132,926</u>
Charitable activities								
Hall visitors	25,018	-	-	25,018	91,482	-	-	91,482
Hall hire	10,414	-	-	10,414	119,350	-	-	119,350
Rent receivable on heritage property	123,515	-	-	123,515	115,455	-	-	115,455
	<u>158,947</u>	<u>-</u>	<u>-</u>	<u>158,947</u>	<u>326,287</u>	<u>-</u>	<u>-</u>	<u>326,287</u>
Other trading activities								
Fundraising	-	-	-	-	147	-	-	147
Coffee shop income	71,852	-	-	71,852	116,254	-	-	116,254
Shop income	8,439	-	-	8,439	22,717	-	-	22,717
	<u>80,291</u>	<u>-</u>	<u>-</u>	<u>80,291</u>	<u>139,118</u>	<u>-</u>	<u>-</u>	<u>139,118</u>
Investments								
Equity investment income	33,493	-	-	33,493	29,908	-	-	29,908
Interest on cash deposits	747	-	-	747	1,748	-	-	1,748
	<u>34,240</u>	<u>-</u>	<u>-</u>	<u>34,240</u>	<u>31,656</u>	<u>-</u>	<u>-</u>	<u>31,656</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. EXPENDITURE ON RAISING FUNDS

	Unrestricted				Unrestricted			
	General Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	General Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
Other costs:								
Hall hire and visitors publicity	9,654	-	-	9,654	14,486	-	-	14,486
Coffee shop expenditure	71,942	-	-	71,942	85,968	-	-	85,968
Shop purchases with stock movement	4,189	-	-	4,189	12,944	-	-	12,944
	<u>85,785</u>	<u>-</u>	<u>-</u>	<u>85,785</u>	<u>113,398</u>	<u>-</u>	<u>-</u>	<u>113,398</u>
Investment management costs:								
Management charge equity investments	40	-	-	40	698	-	-	698
	<u>40</u>	<u>-</u>	<u>-</u>	<u>40</u>	<u>698</u>	<u>-</u>	<u>-</u>	<u>698</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted				Unrestricted			
	General Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	General Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
Maintenance of Hall and Chapel	433,397	24,807	-	458,204	416,858	25,387	2,722	444,967
Maintenance of heritage assets	6,233	-	-	6,233	9,389	-	-	9,389
Relief of poverty	1,045	-	-	1,045	1,270	-	-	1,270
	<u>440,675</u>	<u>24,807</u>	<u>-</u>	<u>465,482</u>	<u>427,517</u>	<u>25,387</u>	<u>2,722</u>	<u>455,626</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

	Maintenance £	Relief of Poverty £	Total 2020 £	Total 2019 £
Expenditure comprised:				
Pensioners' visits and events	-	1,045	1,045	1,270
Establishment expenses	34,350	-	34,350	43,660
Hall maintenance and improvements	10,507	-	10,507	7,917
Maintenance of heritage assets	6,233	-	6,233	9,389
Staff costs	327,938	-	327,938	307,782
Marketing & advertising	3,600	-	3,600	-
Depreciation	24,807	-	24,807	25,387
Museum	5,022	-	5,022	8,417
Garden costs	500	-	500	3,079
Insurance	25,322	-	25,322	25,555
Irrecoverable VAT	5,938	-	5,938	4,833
Allocation of support costs				
Office costs	7,945	-	7,945	8,375
Bank charges	2,772	-	2,772	4,514
Governance costs	9,503	-	9,503	5,448
	<u>464,437</u>	<u>1,045</u>	<u>465,482</u>	<u>455,626</u>

5. GOVERNANCE COSTS

	2020 £	2019 £
Legal and professional fees	3,600	(654)
Accountancy fees	3,003	3,202
Independent examination fee	2,900	2,900
	<u>9,503</u>	<u>5,448</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. STAFF COSTS AND TRUSTEE'S REMUNERATION	2020 £	2019 £
Wages and salaries	333,263	316,025
Social security costs	19,466	23,535
Pension costs	12,200	12,727
Insurance premiums	1,756	1,807
	<u>366,685</u>	<u>354,094</u>
 Average headcount of employees	 19	 18

No member of the Court of Assistants or any person connected with it received any remuneration or reimbursement of expenses during the year.

There was one employee with emoluments exceeding £60,000 (2019: one). This employee's emoluments are within the bracket £60,000 to £70,000. The total paid to key management personnel during the year was £136,126 (2019: £147,847).

7. TANGIBLE FIXED ASSETS

Cost	Hall Improvements £	Equipment £	Total £
As at 1 January 2020	423,145	91,159	514,304
Additions	-	-	-
	<u>423,145</u>	<u>91,159</u>	<u>514,304</u>
As at 31 December 2020	423,145	91,159	514,304
Depreciation			
As at 1 January 2020	328,281	73,951	402,232
Charge for year	17,721	7,086	24,807
	<u>346,002</u>	<u>81,037</u>	<u>427,039</u>
As at 31 December 2020	346,002	81,037	427,039
Net book value at 31 December 2020	<u>77,143</u>	<u>10,122</u>	<u>87,265</u>
Net book value at 31 December 2019	<u>94,864</u>	<u>17,208</u>	<u>112,072</u>

8. HERITAGE ASSETS

Cost or valuation	Properties £	Collection £	Total £
At 1 January 2020	435,606	716,176	1,151,782
Additions	-	-	-
	<u>435,606</u>	<u>716,176</u>	<u>1,151,782</u>
At 31 December 2020	435,606	716,176	1,151,782

Heritage assets acquired prior to 31 December 2002 have been included at replacement value of £607,425 for insurance purposes at that date. Subsequent additions of £544,357 have been capitalised at cost or valuation.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. HERITAGE ASSETS - continued

Five year financial summary of heritage asset transactions:

	2020	2019	2018	2017	2016
	£	£	£	£	£
Additions					
Donations	-	2,000	4,000	4,288	2,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total additions	-	2,000	4,000	4,288	2,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. INVESTMENTS

	2020	2019
	£	£
Market value 1 January 2020	1,052,810	841,526
Additions at cost	33,925	122,671
Disposals	-	(43,477)
Movement in cash held within fund	(472)	16
Gain on investment assets	65,821	132,074
	<u> </u>	<u> </u>
Market value 31 December 2020	1,152,084	1,052,810
	<u> </u>	<u> </u>
Analysed as follows:		
Fixed Income	155,987	135,423
UK Equities	222,569	224,831
Global Equities	596,046	512,875
Property	29,138	90,019
Alternative Investments	93,077	47,234
Liquid Assets	55,267	42,428
	<u> </u>	<u> </u>
	1,152,084	1,052,810
	<u> </u>	<u> </u>
Historic cost 1 January 2020	846,765	767,040
Additions at cost	33,925	122,671
Disposals at cost	-	(42,962)
Movement in cash held within fund	(472)	16
	<u> </u>	<u> </u>
Historic cost 31 December 2020	880,218	846,765
	<u> </u>	<u> </u>

The investments consist of listed accumulation units in common investment funds specifically for charities. Income is reinvested without payment of tax.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

10.	STOCK	2020 £	2019 £
	Shop and Company regalia	13,987	13,248
	Coffee shop	668	1,088
		<hr/>	<hr/>
		14,655	14,336
		<hr/> <hr/>	<hr/> <hr/>
11.	DEBTORS	2020 £	2019 £
	Trade debtors	12,305	19,964
	Other debtors	5,286	305
	Prepayments and accrued income	25,098	28,151
		<hr/>	<hr/>
		42,689	48,420
		<hr/> <hr/>	<hr/> <hr/>
	This year there are no debtors recoverable after more than a year (2019: £600).		
12.	CREDITORS (due within one year)	2020 £	2019 £
	Trade creditors	3,392	5,074
	Other creditors	19,716	21,242
	Accruals	20,875	18,313
	Deferred income (note 13)	60,645	40,044
		<hr/>	<hr/>
		104,628	84,673
		<hr/> <hr/>	<hr/> <hr/>
13.	DEFERRED INCOME	2020 £	2019 £
	Balance as at 1 January 2020	40,144	51,641
	Amount released to income	(11,967)	(35,276)
	Deferred in year	46,348	23,779
		<hr/>	<hr/>
	Balance as at 31 December 2020	74,525	40,144
		<hr/> <hr/>	<hr/> <hr/>
	Within one year	60,645	40,044
	Over one year	13,880	100
		<hr/>	<hr/>
		74,525	40,144
		<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to Hall hire bookings and events received in advance.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020				
	Tangible fixed assets £	Heritage assets £	Investments £	Other assets £	Total £
Unrestricted general fund	-	-	587,084	17,038	604,122
Unrestricted designated funds					
Building	-		565,000	-	565,000
Heritage assets	-	1,151,782	-	-	1,151,782
Fossgate property maintenance	-	-	-	85,000	85,000
Hall development	-	-	-	30,100	30,100
Fixed assets	87,265	-	-	-	87,265
Richard Wheway legacy	-	-	-	19,187	19,187
Restricted funds					
Archive	-	-	-	3,678	3,678
	<u>87,265</u>	<u>1,151,782</u>	<u>1,152,084</u>	<u>155,003</u>	<u>2,546,134</u>

Other assets represent net current assets less long-term creditors.

	2019				
	Tangible fixed assets £	Heritage assets £	Investments £	Other assets £	Total £
Unrestricted general fund	-	-	487,810	59,499	547,309
Unrestricted designated funds					
Building	-	-	565,000	-	565,000
Heritage assets	-	1,151,782	-	-	1,151,782
Fossgate property maintenance	-	-	-	75,000	75,000
Hall development	-	-	-	30,100	30,100
Fixed assets	112,072	-	-	-	112,072
Restricted funds					
Archive	-	-	-	2,678	2,678
	<u>112,072</u>	<u>1,151,782</u>	<u>1,052,810</u>	<u>167,277</u>	<u>2,483,941</u>

Other assets represent net current assets less long-term creditors.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. FUNDS

	2020					
	At 1.1.2020 £	Income £	Expenditure £	Transfers between funds £	Gains on investment assets £	At 31.12.2020 £
Unrestricted						
General fund	341,263	527,492	(526,500)	(10,000)	-	332,255
Revaluation reserve	206,046	-	-	-	65,821	271,867
	<u>547,309</u>	<u>527,492</u>	<u>(526,500)</u>	<u>(10,000)</u>	<u>65,821</u>	<u>604,122</u>
Unrestricted designated funds						
Building	565,000	-	-	-	-	565,000
Heritage assets	1,151,782	-	-	-	-	1,151,782
Fossgate property maintenance	75,000	-	-	10,000	-	85,000
Hall development	30,100	-	-	-	-	30,100
Fixed assets	112,072	-	(24,807)	-	-	87,265
Richard Wheway legacy	-	19,187	-	-	-	19,187
	<u>1,933,954</u>	<u>19,187</u>	<u>(24,807)</u>	<u>10,000</u>	<u>-</u>	<u>1,938,334</u>
Restricted funds						
Archive	2,678	1,000	-	-	-	3,678
	<u>2,483,941</u>	<u>547,679</u>	<u>(551,307)</u>	<u>-</u>	<u>65,821</u>	<u>2,546,134</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. FUNDS – continued

	At 1.1.2019 £	Income £	Expenditure £	2019 Transfers between funds £	Gains on investment assets £	At 31.12.2019 £
Unrestricted						
General fund	273,964	622,587	(541,613)	(13,675)	-	341,263
Revaluation reserve	74,486	-	-	(514)	132,074	206,046
	<u>348,450</u>	<u>622,587</u>	<u>(541,613)</u>	<u>(14,189)</u>	<u>132,074</u>	<u>547,309</u>
Unrestricted designated funds						
Building	565,000	-	-	-	-	565,000
Heritage assets	1,149,782	2,000	-	-	-	1,151,782
Fossgate property maintenance	65,000	-	-	10,000	-	75,000
Hall development	30,100	-	-	-	-	30,100
Fixed assets	133,270	-	(25,387)	4,189	-	112,072
	<u>1,943,152</u>	<u>2,000</u>	<u>(25,387)</u>	<u>14,189</u>	<u>-</u>	<u>1,933,954</u>
Restricted funds						
Archive	-	5,400	(2,722)	-	-	2,678
	<u>2,291,602</u>	<u>629,987</u>	<u>(569,722)</u>	<u>-</u>	<u>132,074</u>	<u>2,483,941</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. FUNDS – continued

Unrestricted designated funds:

Past experience shows that on an historic building, such as the Hall, large sums have to be expended from time to time, often as a matter of urgency, the amount and timing of which is unpredictable. The Building fund has been created to meet this type of contingency.

The heritage assets fund (formally Collection fund) represents the heritage assets held by the charity. The items in the collection were included at valuation for insurance purposes at 31 December 2002, with acquisitions and donations made since then being included at cost or valuation. There have been no disposals from this fund.

Hall improvements includes items funded under the Heritage Lottery Fund project. The transfer represents the movement of fixed assets to the designated fixed asset fund.

The Fossgate property maintenance fund relates to designations made for the future upkeep and maintenance needs of the Fossgate heritage properties. The transfer was additional funds designated.

The Hall development fund has been set up in order to facilitate future developments within the Hall.

The fixed asset fund represents fixed assets held by the Company.

The Richard Wheway legacy represents monies received from past Governor Richard Wheway's estate.

Restricted funds:

The archive fund holds grants made by the Ian Addison Trust which were given specifically for upkeep and digital cataloguing of the Company's archive.

16. UNRESTRICTED REVALUATION RESERVE

	2020	2019
	£	£
Balance brought forward	206,046	74,486
Disposals	-	(514)
Gains on investment assets	65,821	132,074
	<hr/>	<hr/>
	271,867	206,046
	<hr/> <hr/>	<hr/> <hr/>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1944 CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. PENSIONS

Staff are eligible (if they meet the minimum level of contribution) to participate in a group personal pension scheme managed by AEGON Scottish Equitable. The assets are held separately from the charity. The Trust contributes 5% of pensionable pay.

New joiners (whose total pension contributions do not meet AEGON's threshold) are auto-enrolled in the NEST Scheme.

Minimum levels of contribution are the same in both schemes and death in service insurance cover is given to all employees in a pension scheme.

There were no amounts unpaid or prepaid at the year end.

18. RELATED PARTY TRANSACTIONS

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 1.

During the year an administration charge of £1,200 (2019: £1,200) was received from the 1988 Charitable Trust. The 1988 Charitable Trust is also under control of The Company of Merchant Adventurers of the City of York. At the year end £196 (2019: £266) was due to the 1988 Charitable Trust.

In the year, the Hall was hired by no members of the Court of Assistants of the Company (2019: one transaction occurred). The transaction was conducted at arm's length and in accordance with the charity's normal financial procedures.

Members of the Court of Assistants give an annual donation but no additional donations (2019: £nil) to the 1944 Charitable Trust in the year.

19. COMMITMENTS

At 31 December 2020 the charity had the following total commitments under non-cancellable operating leases.

	2020 £	2019 £
Operating lease which expires		
Within one year	1,247	1,247
Within two to five years	2,805	4,052
	<hr/>	<hr/>
	4,052	5,299
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