
**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
Stood Down 17 April 2020	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	(resigned November 2020)
	Brigadier J E Richardson	(appointed November 2020)

KEY MANAGEMENT PERSONNEL	Captain SW Upright Royal Navy	Brigadier Jim Richardson
	Miss L E Marshall	Major (Rtd) R Haigh

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 Servedy, 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 General funds £	Designated funds £	Restricted fund £	Total 2020 £	Total 2019 £
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
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
			<hr/>	<hr/>
			2,391,131	2,316,664
CURRENT ASSETS				
Stocks	10	14,655		14,336
Debtors	11	42,689		48,420
Cash at bank and in hand		216,167		189,294
		<hr/>		<hr/>
		273,511		252,050
		<hr/>		<hr/>
CURRENT LIABILITIES				
Creditors	12	(104,628)		(84,673)
		<hr/>		<hr/>
NET CURRENT ASSETS			168,883	167,377
			<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,560,014	2,484,041
CREDITORS DUE AFTER ONE YEAR				
Deferred income	13		(13,880)	(100)
			<hr/>	<hr/>
NET ASSETS			2,546,134	2,483,941
			<hr/>	<hr/>
THE FUNDS OF THE CHARITY				
Unrestricted general funds	15		332,255	341,263
Unrestricted revaluation reserve	16		271,867	206,046
			<hr/>	<hr/>
			604,122	547,309
Unrestricted designated funds	15		1,938,334	1,933,954
Restricted funds	15		3,678	2,678
			<hr/>	<hr/>
TOTAL CHARITY FUNDS			2,546,134	2,483,941
			<hr/>	<hr/>

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
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
Net cash outflow from capital expenditure		(33,453)	(85,399)
		<hr/>	<hr/>
Increase / (decrease) in cash		26,873	(10,951)
		<hr/>	<hr/>
Cash and cash equivalents at 1 January 2020		189,294	200,245
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2020		216,167	189,294
		<hr/>	<hr/>

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)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash inflow from operating activities	26,086	42,792
	<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

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 Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	General Funds £	Designated Funds £	Restricted Funds £	Total 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
	<hr/>	<hr/>	<hr/>	<hr/>
	464,437	1,045	465,482	455,626
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	9,503	5,448
	<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

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	Hall Improvements £	Equipment £	Total £
Cost			
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	Properties £	Collection £	Total £
Cost or valuation			
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total additions	-	2,000	4,000	4,288	2,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
Market value 31 December 2020	1,152,084	1,052,810
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	1,152,084	1,052,810
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Historic cost 31 December 2020	880,218	846,765
	<hr/>	<hr/>

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/>
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/>
	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/>
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/>
	Within one year	60,645	40,044
	Over one year	13,880	100
		<hr/>	<hr/>
		74,525	40,144
		<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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	348,450	622,587	(541,613)	(14,189)	132,074	547,309
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,943,152	2,000	(25,387)	14,189	-	1,933,954
Restricted funds						
Archive	-	5,400	(2,722)	-	-	2,678
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,291,602	629,987	(569,722)	-	132,074	2,483,941
	<hr/>	<hr/>	<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

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/>

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
	<hr/>	<hr/>