

**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</p> <p>Mr J J W Boddy</p> <p>Mr M C Collins (Resigned 16 April 2021)</p> <p>Mr P A Guest</p> <p>Mr T P Marks</p> <p>Mr P M Shepherd</p> <p>Dr P A Thake</p> <p>Mr E F V Waterson (Resigned 16 April 2021)</p> <p>Dr A Suggett</p> <p>Dr D J Tomlin</p> <p>Mr R B Vernon</p> <p>Mr J D Barstow</p> <p>Mr F H Brown</p> <p>Mr S G Davis (Resigned 16 April 2021)</p> <p>Mr J B Horsley</p> <p>Dr R J Shepherd (Deceased 20 February 2021)</p> <p>Mrs E Woods</p> <p>Mrs R Thompson</p> <p>Mr R Smyth</p> <p>Mr A Green (Appointed 16 April 2021)</p> <p>Mr R Menage (Appointed 16 April 2021)</p> <p>Mrs J Bartram (Appointed 16 April 2021)</p> <p>Mr M Vander Weyer (Appointed 16 April 2021)</p>
Charity number	235256
Governor	<p>Mr J D Barstow (resigned 16 April 2021)</p> <p>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</p> <p>Brigadier J E Richardson</p> <p>Major (Rtd) R Haigh</p>
Principal address	<p>Merchant Adventurers' Hall</p> <p>Fossgate</p> <p>York</p> <p>YO1 9 XD</p>
Independent examiner	<p>N Clemit ACA, FCCA</p> <p>JWPCreers LLP</p> <p>Chartered Accountants</p> <p>Genesis 5</p> <p>Church Lane</p> <p>York</p> <p>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 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
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	<u>(79,777)</u>		<u>(104,628)</u>	
Net current assets			302,891		168,883
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><u>2,780,859</u></u>		<u><u>2,546,134</u></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)
	397,062	4,350	1,000	402,412
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
	419,359	4,350	11,000	434,709
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
	419,359	4,350	11,000	434,709

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 2021 £	Relief of Poverty 2021 £	Total 2020 £
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
	<u> </u>	<u> </u>	<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 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)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	1,268,913	1	1,268,914
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2021	1,268,913	1	1,268,914
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	1,152,082	2	1,152,084
	<u> </u>	<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.

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		(Continued)	
		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 1 January 2021	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
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 2020	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£
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)
	<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