

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

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK

1944 CHARITABLE TRUST

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

Trustee	The Company of Merchant Adventurers of the City of York	
Board of the Trustee	Mr A J Barron	
	Mr T P Marks	
	Mr P M Shepherd	(Resigned 12 April 2024)
	Dr P A Thake	
	Dr D J Tomlin	
	Mr J D Barstow	
	Mr J B Horsley	
	Dr A Green	
	Mr R Menage	(Resigned 12 April 2024)
	Mrs J Bartram	(Resigned 12 April 2024)
	Mr M Vander Weyer	
	Mrs J Murray	
	Mr R A Shaw	
	Mr N A Sampson	(Resigned 1 November 2024)
	Mr W J P Derby	
	Prof S Brown	
	Mr C Fordy	
	Miss S Palmer	
	Mr D Terry	
	Mr M W Bainbridge	(Appointed 12 April 2024)
	Mr N D Peet	(Appointed 12 April 2024)
	Mrs H K Reid	(Appointed 12 April 2024)
Charity number	235256	
Governor	Mr M Vander Weyer	
	Mr J Horsley	(Resigned 12 April 2024)
Honorary Chamberlain	Mr D Sowden FCA	
	Mr J W Machin FCA	(Resigned 12 April 2024)
Clerk to the Company	Brigadier J E Richardson	
Key Management Personnel	Miss L E Marshall	
	Brigadier J E Richardson	
	Major (Rtd) R Haigh	
Principal address	Merchant Adventurers' Hall	
	Fossgate	
	York	
	YO1 9 XD	
Independent examiner	Frances Howard FCA	
	Fortus Limited	
	Business Advisors and Accountants	
	Equinox House	
	Clifton Park	
	Shipton Road	
	York	
	YO30 5PA	

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

Bankers

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

Solicitors

Harland & Co
18 St Saviourgate
York
YO1 2NS

Investment advisors

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

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK

1944 CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019".

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

Objectives and activities

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

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

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

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

Achievements and performance

Maintenance of the Hall and Chapel

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

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

Gardens

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

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

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK

1944 CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Fossgate Properties

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

The Company's Pensioners

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

The Museum

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

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

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

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

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

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

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

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

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

Financial review

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

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

Reserves policy

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

All routine expenditure is met from normal income.

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

Staff

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

Designated Funds

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

Investment policy

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

Risk management

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

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

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

Financial Management

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

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

Plans for future periods

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

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

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

Relief of Poverty

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

Structure, governance and management

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

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

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

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

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

Mr M Vander Weyer
Governor

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

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

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

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

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charitable Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Howard FCA

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

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

CURRENT FINANCIAL YEAR

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

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

All income and expenditure derives from continuing activities.

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

PRIOR FINANCIAL YEAR

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

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

All income and expenditure derives from continuing activities.

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

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

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

Mr M Vander Weyer
Governor

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

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

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

1.5 Expenditure

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

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

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

1 Accounting policies (continued)

Expenditure (continued)

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

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

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

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

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as set out in note 9.

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

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

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

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

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

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

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

1.8 Fixed asset investments

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

1.9 Stocks

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

1.10 Cash and cash equivalents

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

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

1 Accounting policies (continued)

1.11 Financial instruments

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

Basic financial assets

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

Basic financial liabilities

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

1.12 Taxation

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

1.13 Employee benefits

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

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

2 Donations and legacies

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

3 Charitable activities

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

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

4 Income from other trading activities

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

5 Income from investments

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

6 Raising funds

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

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

7 Charitable activities

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

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

7 Charitable activities (continued)

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

8 Grants payable

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

-

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

9 Support costs

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

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

10 Employees

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

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

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

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

11 Trustee

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

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

12 Net gains on investments

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

13 Taxation

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

14 Tangible fixed assets

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

15 Heritage assets

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

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

Two paintings were disposed of during the year.

Five Year Financial Summary of heritage asset transactions

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

16 Fixed asset investments

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

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

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

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

16 Fixed asset investments (continued)

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

17 Stocks

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

18 Debtors

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

19 Creditors: amounts falling due within one year

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

20 Creditors: amounts falling due after more than one year

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

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

21 Deferred income

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

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

22 Restricted funds

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

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

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

23 Unrestricted funds - designated

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

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

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

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

23 Unrestricted funds – designated (continued)

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

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

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

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

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

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

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

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

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

24 Analysis of net assets between funds

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

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

25 Free reserves

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

26 Operating lease commitments

Lessee

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

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

27 Pensions

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

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

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

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

28 Related party transactions

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

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

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

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

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

29 Funds held on behalf of others

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

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

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