

THE YORK MERCHANT ADVENTURERS 1988 CHARITABLE TRUST

England & Wales · Charity number 700792

Details

Other names	THE YORK MERCHANT ADVENTURES 1988 CHARITABLE TRUST, THE 1988 TRUST
Status	Registered
Legal form	Trust
Registered	1988-11-03
Register	View on the Charity Commission register

Contact

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

Activities

Objects: 1) THE ADVANCEMENT OF EDUCATION GENERALLY IN THE UNITED KINGDOM AND NORTHERN IRELAND AND MORE PARTICULARLY ADVANCING EDUCATION IN THE STUDY OF COMMERCIAL AND INDUSTRIAL ORGANISATIONS AND ACTIVITIES; AND 2) FOR SUCH OTHER CHARITABLE PURPOSES AS THE COURT OF ASSISTANTS MAY FROM TIME TO TIME DETERMINE.

Activities: Advancement of education generally with particular emphasis on support and promotion of Enterprise Education in schools. Other charitable purposes as determined by the Court of Assistants

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND NORTHERN IRELAND.
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£97,606	£64,149	-	-
2023-12-31	£60,128	£60,813	-	-
2022-12-31	£44,114	£36,464	-	-
2021-12-31	£32,177	£8,520	-	-
2020-12-31	£17,591	£22,836	-	-

Trustees

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

THE YORK MERCHANT ADVENTURERS 1988 CHARITABLE TRUST

England & Wales - Charity number 700792

Accounts

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 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
1988 CHARITABLE TRUST
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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustee	The Company of Merchant Adventurers of the City of York	
Board of 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 W J Derby	
	Mr N D Sampson	(Resigned 1 November 2024)
	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	700792	
Governor	Mr M Vander Weyer	(Appointed 12 April 2024)
	Mr J B Horsley	(Resigned 12 April 2024)
Honorary Chamberlain	Mr D Sowden FCA	(Appointed 12 April 2024)
	Mr J W Machin FCA	(Resigned 12 April 2024)
Clerk to the Company	Brigadier J E Richardson	
Key Management Personnel	Brigadier J E Richardson Rebecca Francis - Charity Executive	
Principal address	Merchant Adventurers' Hall Fossgate York YO19 9XD	
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
1988 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 & Partners LLP
100 St Paul's Churchyard
London
EC4M 8BU

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK

1988 CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents its report and financial statements 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 700792, The York Merchant Adventurers' 1988 Charitable Trust.

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 primary focus of the Trust remains the promotion of enterprise education in the schools, colleges and universities of York and North Yorkshire.

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

Achievement Tankard Awards - 8th February 2024

The Company held its Tankard Awards event recognising achievements in affiliated units of the Armed Forces, University undergraduates and Cadets. During a very enjoyable evening 7 awards were distributed to deserving recipients who were supported by their units and family. Further awards to a sailor of HMS Dragon and a soldier from 1 Royal Yorks were awarded later in the year as both were engaged in critical operational matters and unable to attend. The event concluded with an informal supper hosted by the Company with the Company leadership and many members attending.

Science and Arts Discovery Lecture - 20th March 2024 & 27th November 2024

The Company delivered both Science and Arts lectures during the year as open and free to public events. Audiences of over 150 made up of Company Members, the public and university students attended both lectures. The Company entertained the speaker and guests to an informal supper at the end of the event. This is a shared funded programme in conjunction with the University of York.

Business Discovery Lecture - 6th November 2024

The Company held its inaugural Business lecture with Company Member, entrepreneur and philanthropist Mr Julian Richer giving the first lecture. This was a free to public event with a pre reception for all attending, generously supported by Mr Richer.

Enterprise Education

The Company delivered its full range of Enterprise Education events over the year:

Merchant Adventurers' Experience for 8-11 year old primary school children of York. This initiative saw over 800 children visit to use the Hall as a primary learning resource to study topics of history, commerce, medicine, music, drama and social studies. Early successful visits provided traction to fill the available programme. While there is a standard programme, the Hall varies subject matters to better support the current curriculum emphasis. This programme will be repeated, fully funded including transportation, by the 1988 Charitable Trust.

Merchant Adventurers' Enterprise Partnership for secondary school pupils of York. A business masterclass was delivered in partnership with the already established Independent State School Partnership of York (ISSP). The Enterprise Partnership delivered a bespoke business and commerce extra-curricular programme, with Company Members acting as advisors and mentors, alongside formal teaching in both school and industry settings. The course was enhanced with a public speaking and presentation module to aid development of these critical communication skills. Students visited off-site businesses to learn and discover the stories behind commercial success and attended a presentation evening pitching syndicate business ideas to a critical audience. This programme will be repeated, fully funded by the 1988 Charitable Trust.

Business Achievement and Recognition

The Company continued its support programme for the York business community. The Company sponsored a business faculty prize for the University of York and a Business Innovation award for York St John University. For the second year the Company sponsored the Apprentice of the Year within the York Press Business Awards and made its first presentation of the 'Merchants Prize' for the best apprentice in Derwent Training. It will expand to another college of further education in 2025.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

Total income in the year was £97,606 (2023: £60,128). Of this £40,720 (2023: £519) was restricted. Expenditure in the year totalled £64,149 (2023: £60,813), resulting in a surplus of £33,457 (2023: deficit of £685). After investment gains of £8,314 (2023: gains of £5,090) the result for the year is a surplus of £41,771 (2023: surplus of £4,405).

Fundraising events during the year included a Burns' Night fundraiser and a Company Beer Festival. The Beer Festival developed the successful initiative started in 2023 and will be repeated in 2025.

Donations and Legacies

The anonymous donation of £50,000 received in 2018 from a Member of the Company specifically to fund the employment of a part-time Charity Executive was expended by May 2024. The post continued to be funded directly from the fund until the year end. A new donation of £40,000 has been received from the Company to sustain this post for a further 20 months. The increase in use of this fund was directed by the Court to employ the Charity Executive for 2.5 days per week, rising from 0.5 days, to support the increased Enterprise education activity.

Reserves policy

Noting that the Trust has no forward commitment of funds, the Trustee considers that the 1988 Trust need only maintain a reserve sufficient to have the flexibility to meet on-going demands on its resources together with the possibility of higher expenditure if the occasion warrants. A minimum figure of £50,000 has been set on the reserve.

Current free reserves stand at £219,243 which is unrestricted funds less fixed assets. (2023: £208,783).

Investment policy

The policy is to maintain the real value of a reserve fund able to continue the Charity's enterprise education 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. There is no immediate foreseen requirements for these funds but they allow expansion of the education initiatives if decided.

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. A comprehensive risk register is maintained by the Clerk and the Company's Officers. The risk register was agreed by the Audit committee during review in December 2024.

Restricted funds

The Trust has two restricted funds, one of which provides funding for the Trust's Charity Executive, referred to above, and the second provides funding for the Arts and Science Discovery Lectures.

Plans for future periods

The Company has delivered a full and vibrant programme of enterprise education activity while renewing its fundraising strategy. Following success through sponsorship of the primary, secondary and university sectors, it expanded to support the further education sector with a Merchant Adventurers' prize for the best apprentice of the year in Derwent Training based in Malton.

The Company will continue to deliver a 'Merchant Adventurer Experience' series of visits for York school children between the ages of 8 and 11. The Company will repeat The Merchant Adventurers' Enterprise Partnership for secondary school pupils of York for a 3rd year. The Company will deliver a faculty prize for Business to York St John University, sponsor a University of York Business Award and continue to sponsor the York Press Business Awards. The Trust is committed to continue its support for the Armed Services and will present Tankards at its next Prize Giving evening on 6th February 2025.

Structure, governance and management

The charity was formed by a Deed of Trust dated 9 May 1988. The control and management of the charity is vested in the Governor and Court of Assistants who are elected annually by the Company. 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 and the Company's charity committee. 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 supervise the day to day operations of the trust.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Appointment of the Court of Assistants

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 the Merchant Adventurers of the City of York as defined in the Charities Act 2011.

Induction and Training

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

Financial Management

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

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
1988 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
1988 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 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

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

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

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

Frances Howard FCA

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

Dated: 11 April 2025

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income							
Donations and legacies	2	10,557	40,500	51,057	17,957	519	18,476
Other trading activities	3	41,205	220	41,425	37,923	-	37,923
Investments	4	5,124	-	5,124	3,729	-	3,729
Total income		<u>56,886</u>	<u>40,720</u>	<u>97,606</u>	<u>59,609</u>	<u>519</u>	<u>60,128</u>
Expenditure							
Raising funds	5	34,507	787	35,294	34,617	-	34,617
Charitable activities	6	18,541	10,314	28,855	2,714	23,482	26,196
Total expenditure		<u>53,048</u>	<u>11,101</u>	<u>64,149</u>	<u>37,331</u>	<u>23,482</u>	<u>60,813</u>
Net income/(expenditure) for the year		3,838	29,619	33,457	22,278	(22,963)	(685)
Other recognised gains and losses							
Other gains or losses	11	8,314	-	8,314	5,090	-	5,090
Net movement in funds		12,152	29,619	41,771	27,368	(22,963)	4,405
Fund balances at 1 January 2024		208,783	10,913	219,696	181,415	33,876	215,291
Fund balances at 31 December 2024		<u><u>220,935</u></u>	<u><u>40,532</u></u>	<u><u>261,467</u></u>	<u><u>208,783</u></u>	<u><u>10,913</u></u>	<u><u>219,696</u></u>

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

All income and expenditure is derived from continuing activities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		1,692		-
Investments	13		110,054		98,729
			<u>111,746</u>		<u>98,729</u>
Current assets					
Debtors	14	2,578		100	
Cash at bank and in hand		157,366		129,514	
		<u>159,944</u>		<u>129,614</u>	
Creditors: amounts falling due within one year	15	<u>(10,223)</u>		<u>(8,647)</u>	
Net current assets			<u>149,721</u>		<u>120,967</u>
Total assets less current liabilities			<u><u>261,467</u></u>		<u><u>219,696</u></u>
Income funds					
Restricted funds	17		40,532		10,913
Unrestricted funds			220,935		208,783
			<u>261,467</u>		<u>219,696</u>

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

Mr M Vander Weyer
Trustee

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 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 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 (FRS 102) (effective 1 January 2019)". The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The Charitable Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 with fixed asset investments remeasured 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 charitable objectives.

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.

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 has been classified under headings that aggregate all costs related to the category. Expenditure includes any VAT.

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.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies (continued)

1.6 Tangible fixed assets

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Fixtures and fittings	5 years straight line
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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 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the Charitable Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charitable Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Trust's balance sheet when the Charitable Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. 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.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	745	-	745	4,497	-	4,497
Donations made by individuals and corporations	-	40,500	40,500	-	519	519
Members' donations	9,812	-	9,812	13,460	-	13,460
	<u>10,557</u>	<u>40,500</u>	<u>51,057</u>	<u>17,957</u>	<u>519</u>	<u>18,476</u>

3 Other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2024	2024	2024	2023
	£	£	£	£
Fundraising events	41,205	220	41,425	37,923
	<u>41,205</u>	<u>220</u>	<u>41,425</u>	<u>37,923</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Equity investment income	2,872	2,740
Interest receivable	2,252	989
	<u>5,124</u>	<u>3,729</u>

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fundraising events	34,507	787	35,294	34,617	34,617
	<u>34,507</u>	<u>787</u>	<u>35,294</u>	<u>34,617</u>	<u>34,617</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Advancement of education	23,776	23,576
Share of support costs (see note 7)	4,119	1,720
Share of governance costs (see note 7)	960	900
	<u>28,855</u>	<u>26,196</u>
Analysis by fund		
Unrestricted funds	18,541	2,714
Restricted funds	10,314	23,482
	<u>28,855</u>	<u>26,196</u>

7 Support costs

	2024		2023		2023	
	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Depreciation	224	-	224	-	-	-
IT costs	957	-	957	390	-	390
Administration charge from 1944	2,000	-	2,000	1,200	-	1,200
Staff training	-	-	-	130	-	130
Advertising and marketing	907	-	907	-	-	-
Printing and stationary	31	-	31	-	-	-
Independent examiner's fee	-	960	960	-	900	900
	<u>4,119</u>	<u>960</u>	<u>5,079</u>	<u>1,720</u>	<u>900</u>	<u>2,620</u>
Analysed between						
Charitable activities	<u>4,119</u>	<u>960</u>	<u>5,079</u>	<u>1,720</u>	<u>900</u>	<u>2,620</u>

8 Trustee

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	1	1
Wages and salaries	20,673	19,800
Social security costs	1,803	1,686
Other pension costs	773	730
	<u>23,249</u>	<u>22,216</u>

The total paid to key management personnel during the year was £23,249 (2023: £22,216).

There were no employees whose annual remuneration was £60,000 or more during the current or prior year.

10 Taxation

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

11 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gain/(loss) on investment assets	8,314	5,090
	<u>8,314</u>	<u>5,090</u>

12 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
Additions	1,916
At 31 December 2024	<u>1,916</u>
Depreciation and impairment	
Depreciation charged in the year	224
At 31 December 2024	<u>224</u>
Carrying amount	
At 31 December 2024	<u>1,692</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

13 Fixed asset investments

	Listed investments	Cash held in fund	Total
	£	£	£
Valuation			
At 1 January 2024	95,989	2,740	98,729
Additions	7,000	(7,000)	-
Gains on investment assets	8,314	-	8,314
Investment income	-	3,011	3,011
Brought forward correction	(1,338)	1,338	-
	<hr/>	<hr/>	<hr/>
At 31 December 2024	109,965	89	110,054
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2024	109,965	89	110,054
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	95,989	2,740	98,729
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Historical cost at 31 December 2024 was £78,666 (2023: £75,655)

	2024	2023
	£	£
Investments at fair value comprise:		
Fixed Income	11,812	13,220
UK Equities	3,699	19,698
Global Equities	78,982	46,626
Property	3,783	3,594
Alternative Investments	9,558	8,995
Liquid Assets	2,220	6,596
	<hr/>	<hr/>
	110,054	98,729
	<hr/> <hr/>	<hr/> <hr/>

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	732	100
Prepayments and accrued income	1,846	-
	<hr/>	<hr/>
	2,578	100
	<hr/> <hr/>	<hr/> <hr/>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

15 Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Deferred income	16	2,455	-
Trade creditors		1,490	1,685
Other creditors		5,318	6,062
Accruals		960	900
		<u>10,223</u>	<u>8,647</u>

16 Deferred income

	2024 £	2023 £
Balance brought forward	-	3,000
Release in year	2,445	(3,000)
At 31 December 2024	<u>2,455</u>	<u>-</u>

Deferred income relates to advance receipts for events and tankards.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

17 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:

	Movement in funds			Balance at 31 December 2024
	Balance at 1 January 2024	Income	Expenditure	
	£	£	£	£
Lecture fund	691	720	(879)	532
Charity Executive fund	10,222	40,000	(10,222)	40,000
	<u>10,913</u>	<u>40,720</u>	<u>(11,101)</u>	<u>40,532</u>

	Movement in funds			Balance at 31 December 2023
	Balance at 1 January 2023	Income	Expenditure	
	£	£	£	£
Lecture fund	1,438	519	(1,266)	691
Charity Executive fund	32,438	-	(22,216)	10,222
	<u>33,876</u>	<u>519</u>	<u>(23,482)</u>	<u>10,913</u>

The Lecture fund relates to donations made to help in meeting the costs of the annual Science Discovery and Arts Lectures.

The Charity Executive fund relates to donations towards the salary of a charity executive.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Tangible assets	1,692	-	1,692
Investments	110,054	-	110,054
Current assets/(liabilities)	109,189	40,532	149,721
	<u>220,935</u>	<u>40,532</u>	<u>261,467</u>
	<u><u>220,935</u></u>	<u><u>40,532</u></u>	<u><u>261,467</u></u>
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Investments	98,729	-	98,729
Current assets/(liabilities)	110,054	10,913	120,967
	<u>208,783</u>	<u>10,913</u>	<u>219,696</u>
	<u><u>208,783</u></u>	<u><u>10,913</u></u>	<u><u>219,696</u></u>

19 Controlling party

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 1.

20 Related party transactions

During the year an administration charge of £2,000 (2023: £1,200) and a wages charge of £23,249 (2023: £22,216) was paid to the 1944 Charitable Trust. The 1944 Charitable Trust is also under the control of The Company of Merchant Adventurers of the City of York.

At the year end £5,318 was due to the 1944 Charitable Trust. (2023: £6,062).

During the year the 1988 Charitable Trust received a £40,000 donation from The Company of Merchant Adventurers of the City of York, which was restricted for use as part of the Charity Executive fund.

Members of the Court of Assistants pay an annual donation but no additional donations in 2024 (2023: £nil) to the 1988 Charitable Trust in the year.

THE YORK MERCHANT ADVENTURERS 1988 CHARITABLE TRUST

England & Wales - Charity number 700792

Accounts

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustee	The Company of Merchant Adventurers of the City of York
Board of Trustee	Mr A J Barron Mr T P Marks Mr P M Shepherd Dr P A Thake Dr A Suggett (Resigned 14 April 2023) Dr D J Tomlin Mr J D Barstow Mr J B Horsley Mrs E Woods (Resigned 14 April 2023) Mrs R Thompson (Resigned 14 April 2023) Mr R Smyth (Resigned 14 April 2023) Mr A Green Mr R Menage Mrs J Bartram Mr M Vander Weyer Mrs J Murray Mr R A Shaw Mr W J Derby Mr N D Sampson Prof S Brown (Appointed 14 April 2023) Mr C Fordy (Appointed 14 April 2023) Ms S Palmer (Appointed 14 April 2023) Mr D Terry (Appointed 14 April 2023)
Charity number	700792
Governor	Dr D J Tomlin (Resigned 14 April 2023) Mr J B Horsley (Appointed 14 April 2023)
Honorary Chamberlain	Mr J W Machin FCA
Clerk to the Company	Brigadier J E Richardson
Key Management Personnel	Brigadier J E Richardson Rebecca Francis - Charity Executive
Principal address	Merchant Adventurers' Hall Fossgate York YO19 9XD
Independent examiner	Frances Howard FCA Fortus North Limited Business Advisors and Accountants Equinox House Clifton Park Shipton Road York YO30 5PA

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 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 & Partners LLP
100 St Paul's Churchyard
London
EC4M 8BU

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee presents its report and financial statements for the year ended 31 December 2023. The Company of Merchant Adventurers of the City of York is incorporated by a Royal Charter of 1581 from Queen Elizabeth I and is the sole trustee of the registered charity numbered 700792, The York Merchant Adventurers' 1988 Charitable Trust.

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 primary focus of the Trust remains the promotion of enterprise education in the schools and colleges of York and North Yorkshire.

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

Achievement Tankard Awards

The Company held its Tankard Award event recognising achievements in affiliated units of the Armed Forces, University undergraduates and Cadets. During a very enjoyable evening 9 awards were distributed to deserving recipients who were supported by their units and family. A further award to an airman of RAF Station Fylingdales needed to be awarded later in the year as he was engaged in critical operational matters and unable to attend. The event concluded with an informal supper hosted by the Company with the Company leadership and many members attending.

Science and Arts Discovery Lecture

The Company delivered both Science and Arts lectures during the year. Following the Covid period where these events moved on-line, they have now resumed as open and public events. Audiences of over 150 made up of Company Members, the public and University students attended both lectures. The Company entertained the speaker and guests to an informal supper at the end of the event. This is a shared funded programme in conjunction with the University of York.

Enterprise Education

The Company delivered its full range of Enterprise Education events over the year:

Merchant Adventurers' Experience for 8-11 year old primary school children of York. This initiative saw over 800 children visit to use the Hall and use as a primary learning resource to study topics of history, commerce, medicine and social studies. Early successful visits provided traction to fill the available programme such as a school visits every Tuesday during term time. While there is a standard programme, the Hall varies subject matters to better support the current curriculum emphasis. This programme will be repeated, fully funded by the 1988 Charitable Trust.

Merchant Adventurers' Enterprise Partnership for secondary school pupils of York. A business masterclass was delivered in partnership with the already established Independent State School Partnership of York. The Enterprise Partnership delivered a bespoke business and commerce extra-curricular programme, with Company Members acting as advisors and mentors, alongside formal teaching in both school and industry settings. Students visited off-site businesses to learn and discover the stories behind commercial success and attended a presentation evening pitching syndicate business ideas to a critical audience. This programme will be repeated, fully funded by the 1988 Charitable Trust.

Business Achievement and Recognition

The Company launched a support programme for the York business community. The Company sponsored a business faculty prize for the University of York, sponsored the Apprentice of the Year within the York Press Awards and has signed an Memorandum of Understanding (MOU) to sponsor the business faculty of York St John University.

The Company has pledged and agreed an annual faculty prize to be awarded to the best Business student in the year enrolled at York St John University. This Merchant Adventurers' Business Award is a cash award of £500, fully funded by the 1988 Charitable Trust and awarded at Graduation by the Governor to the successful student.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Total income in the year was £60,128 (2022: £44,114). Of this £519 (2022: £753) was restricted. Expenditure in the year totalled £60,813 (2022: £36,464), resulting in a deficit of £685, (2022: surplus £7,650). After investment gains of £5,090 (2022: £12,513 loss) the result for the year is a gain of £4,405 (2022: loss £4,863).

Fundraising events during the year included a Burns' Night fundraiser, Dragon Boat racing and an inaugural Beer Festival. This latter initiative proved very successful and will be repeated in 2024.

Donations and Legacies

The anonymous donation of £50,000 received in 2018 from a Member of the Company specifically to fund the employment of a part-time Charity Executive has continued. This year £22,216 was spent with available funds remaining to support the post for a further 5 months. A new legacy of £40K has been reported which will be distributed, in part, to sustain this post for a further 2 years. The increase in use of this fund was directed by the Court to employ the Charity Executive for 2.5 days per week, rising from 0.5 days, to support the increased Enterprise education activity.

Reserves policy

Noting that the Trust has no forward commitment of funds, the Trustee considers that the 1988 Trust need only maintain a reserve sufficient to have the flexibility to meet on-going demands on its resources together with the possibility of higher expenditure if the occasion warrants. A minimum figure of £50,000 has been set on the reserve.

Current free reserves stand at £208,783 (2022:£ 181,415).

Investment policy

The Trustee's policy is to create a return from a balance of income and capital growth which it achieves from a portfolio of investments with an overall medium risk profile. The performance of the Investment Manager and the risk profile of the investments is overseen by the Investment Committee. The Trust's investments have been managed by Sarasin & Partners LLP since 2014 and was reviewed in 2021 confirming their continued suitability. The Investment Committee will review investment management options in 2024. There is no immediate, foreseen, requirement for these funds.

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. A comprehensive risk register is maintained by the Clerk and the Company's Officers. The risk register was agreed by the Audit committee during review in December 2023.

Restricted funds

The Trust has two restricted funds, one of which provides funding for the Trust's Charity Executive, referred to above, and the second provides funding for the Arts and Science Discovery Lectures.

Plans for future periods

The Company has delivered a full and vibrant programme of enterprise education activity while renewing its fundraising strategy. Following success through sponsorship of the primary, secondary and university sectors it intends to address the further education sector with potential sponsorship of apprenticeships starting with York College.

The Company will deliver an additional Enterprise Lecture centred on Business and Enterprise. It will continue to deliver a 'Merchant Adventurer Experience' series of visits for York school children between the ages of 8 and 11. The Company will repeat The Merchant Adventurers' Enterprise Partnership for secondary school pupils of York. The Company will deliver a faculty prize for Business to York St John University, sponsor a University of York Business Award and continue to sponsor the York Press Business Awards. The Trust is committed to continue its support for the Armed Services and will present Tankards at its next Prize Giving evening on 8th February 2024.

Structure, governance and management

The charity was formed by a Deed of Trust dated 9 May 1988. The control and management of the charity is vested in the Governor and Court of Assistants who are elected annually by the Company. 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 and the Company's charity committee. 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 supervise the day to day operations of the trust.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Appointment of the Court of Assistants

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 the Merchant Adventurers of the City of York as defined in the Charities Act 2011.

Induction and Training

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

Financial Management

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

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

.....
Mr J B Horsley
Governor

.....
Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Frances Howard FCA

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

Dated:

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income							
Donations and legacies	2	17,957	519	18,476	16,516	250	16,766
Other trading activities	3	37,923	-	37,923	23,860	503	24,363
Investments	4	3,729	-	3,729	2,985	-	2,985
Total income		59,609	519	60,128	43,361	753	44,114
Expenditure							
Raising funds	5	34,617	-	34,617	24,780	-	24,780
Charitable activities	6	2,714	23,482	26,196	3,584	8,100	11,684
Total expenditure		37,331	23,482	60,813	28,364	8,100	36,464
Net income/(expenditure) for the year		22,278	(22,963)	(685)	14,997	(7,347)	7,650
Other recognised gains and losses							
Other gains or losses	11	5,090	-	5,090	(12,513)	-	(12,513)
Net movement in funds		27,368	(22,963)	4,405	2,484	(7,347)	(4,863)
Fund balances at 1 January 2023		181,415	33,876	215,291	178,931	41,223	220,154
Fund balances at 31 December 2023		208,783	10,913	219,696	181,415	33,876	215,291

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

All income and expenditure is derived from continuing activities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		98,729		90,898
Current assets					
Debtors	13	100		-	
Cash at bank and in hand		129,514		127,934	
		<u>129,614</u>		<u>127,934</u>	
Creditors: amounts falling due within one year	14	<u>(8,647)</u>		<u>(3,541)</u>	
Net current assets			120,967		124,393
Total assets less current liabilities			<u>219,696</u>		<u>215,291</u>
Income funds					
Restricted funds	15		10,913		33,876
Unrestricted funds			208,783		181,415
			<u>219,696</u>		<u>215,291</u>

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

.....
Mr J B Horsley
Trustee

Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Trust's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The Charitable Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 with fixed asset investments remeasured 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 charitable objectives.

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.

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 has been classified under headings that aggregate all costs related to the category. Expenditure includes any VAT.

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.

1.6 Fixed asset investments

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

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

Financial instruments

The Trust's financial assets and financial liabilities are initially recognised at transaction value and subsequently measured at their year-end value.

1.8 Financial instruments

The Charitable Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Trust's balance sheet when the Charitable Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. 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.

1.9 Fixed Assets

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	4,497	-	4,497	3,666	-	3,666
Donations made by individuals and corporations	-	519	519	-	250	250
Members' donations	13,460	-	13,460	12,850	-	12,850
	<u>17,957</u>	<u>519</u>	<u>18,476</u>	<u>16,516</u>	<u>250</u>	<u>16,766</u>

3 Other trading activities

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Fundraising events	37,923	23,860	503	24,363
	<u>37,923</u>	<u>23,860</u>	<u>503</u>	<u>24,363</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Equity investment income	2,740	2,601
Interest receivable	989	384
	<u>3,729</u>	<u>2,985</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising events	34,617	24,780
	<u>34,617</u>	<u>24,780</u>

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Advancement of education	23,576	8,221
Share of support costs (see note 7)	1,720	2,623
Share of governance costs (see note 7)	900	840
	<u>26,196</u>	<u>11,684</u>
Analysis by fund		
Unrestricted funds	2,714	3,584
Restricted funds	23,482	8,100
	<u>26,196</u>	<u>11,684</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	2023		2022		2022	
	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
IT costs	390	-	390	1,423	-	1,423
Administration charge from 1944	1,200	-	1,200	1,200	-	1,200
Staff training	130	-	130	-	-	-
Independent examiner's fee	-	900	900	-	840	840
	<u>1,720</u>	<u>900</u>	<u>2,620</u>	<u>2,623</u>	<u>840</u>	<u>3,463</u>
Analysed between Charitable activities	<u>1,720</u>	<u>900</u>	<u>2,620</u>	<u>2,623</u>	<u>840</u>	<u>3,463</u>

8 Trustee

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

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>1</u>	<u>1</u>
Wages and salaries	19,800	5,994
Social security costs	1,686	499
Other pension costs	730	55
	<u>22,216</u>	<u>6,548</u>

The total paid to key management personnel during the year was £22,216 (2022: £6,548).

There were no employees whose annual remuneration was £60,000 or more during the current or prior year.

10 Taxation

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gain/(loss) on investment assets	5,090	(12,513)
	<u> </u>	<u> </u>

12 Fixed asset investments

	Listed investments	Cash held in fund	Total
	£	£	£
Valuation			
At 1 January 2023	89,561	1,337	90,898
Investment income	-	2,741	2,741
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	89,561	4,078	93,639
	<u> </u>	<u> </u>	<u> </u>
Impairment			
At 1 January 2023	-	-	-
Impairment losses	(5,090)	-	(5,090)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	(5,090)	-	(5,090)
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2023	94,651	4,078	98,729
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	89,561	1,337	90,898
	<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 2023 was £75,655 (2022: £72,239)

	2023	2022
	£	£
Investments at fair value comprise:		
Fixed Income	13,220	10,851
UK Equities	19,698	18,045
Global Equities	46,626	42,719
Property	3,594	4,115
Alternative Investments	8,995	11,768
Liquid Assets	6,596	3,400
	<u> </u>	<u> </u>
	98,729	90,898
	<u> </u>	<u> </u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		100	-
		<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year		2023	2022
		£	£
Trade creditors		1,685	225
Other creditors		6,062	2,477
Accruals		900	839
		<u> </u>	<u> </u>
		<u>8,647</u>	<u>3,541</u>

15 Restricted funds

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

	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
		Income	Expenditure	
	£	£	£	£
Lecture fund	1,438	519	(1,266)	691
Charity Executive fund	32,438	-	(22,216)	10,222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>33,876</u>	<u>519</u>	<u>(23,482)</u>	<u>10,913</u>

	Balance at 1 January 2022	Movement in funds		Balance at 31 December 2022
		Income	Expenditure	
	£	£	£	£
Lecture fund	2,237	753	(1,552)	1,438
Charity Executive fund	38,986	-	(6,548)	32,438
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>41,223</u>	<u>753</u>	<u>(8,100)</u>	<u>33,876</u>

The Lecture fund relates to donations made to help in meeting the costs of the annual Science Discovery and Arts Lectures.

The Charity Executive fund relates to a donation towards the salary of a charity executive.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Investments	98,729	-	98,729
Current assets/(liabilities)	110,054	10,913	120,967
	<u>208,783</u>	<u>10,913</u>	<u>219,696</u>
	<u><u>208,783</u></u>	<u><u>10,913</u></u>	<u><u>219,696</u></u>
	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Investments	90,898	-	90,898
Current assets/(liabilities)	90,517	33,876	124,393
	<u>181,415</u>	<u>33,876</u>	<u>215,291</u>
	<u><u>181,415</u></u>	<u><u>33,876</u></u>	<u><u>215,291</u></u>

17 Controlling party

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 1.

18 Related party transactions

During the year an administration charge of £1,200 (2022: £1,200 and a wages charge of £22,216 (2022: £6,548) was paid to the 1944 Charitable Trust. The 1944 Charitable Trust is also under the control of The Company of Merchant Adventurers of the City of York.

At the year end £6,062 was due to the 1944 Charitable Trust. (2022: £2,478).

Members of the Court of Assistants pay an annual donation but no additional donations in 2023 (2022: £nil) to the 1988 Charitable Trust in the year.

THE YORK MERCHANT ADVENTURERS 1988 CHARITABLE TRUST

England & Wales - Charity number 700792

Accounts

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustee	The Company of Merchant Adventurers of the City of York	
Board of Trustee	Mr A J Barron	
	Mr J J W Boddy	(Resigned 8 April 2022)
	Mr P A Guest	(Resigned 8 April 2022)
	Mr T P Marks	
	Mr P M Shepherd	
	Dr P A Thake	
	Dr A Suggett	
	Dr D J Tomlin	
	Mr R B Vernon	(Resigned 8 April 2022)
	Mr J D Barstow	
	Mr F H Brown	(Resigned 8 April 2022)
	Mr J B Horsley	
	Mrs E Woods	
	Mrs R Thompson	
	Mr R Smyth	
	Mr A Green	
	Mr R Menage	
	Mrs J Bartram	
	Mr M Vander Weyer	
	Mrs J Murray	(Appointed 8 April 2022)
	Mr R A Shaw	(Appointed 8 April 2022)
	Mr W J Derby	(Appointed 8 April 2022)
	Mr N D Sampson	(Appointed 8 April 2022)
Charity number	700792	
Governor	Mr A J Barron	(Resigned 8 April 2022)
	Dr D J Tomlin	(Appointed 8 April 2022)
Honorary Chamberlain	Mr J W Machin FCA	
Clerk to the Company	Brigadier J E Richardson	
Key Management Personnel	Brigadier J E Richardson Rebecca Francis - Charity Executive (appointed September 2022)	
Principal address	Merchant Adventurers' Hall Fossgate York YO19 9XD	
Independent examiner	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ	

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 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 & Partners LLP
100 St Paul's Churchyard
London
EC4M 8BU

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1988 CHARITABLE TRUST TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustee presents its report and financial statements for the year ended 31 December 2022. The Company of Merchant Adventurers of the City of York is incorporated by a Royal Charter of 1581 from Queen Elizabeth I and is the sole trustee of the registered charity numbered 700792, The York Merchant Adventurers' 1988 Charitable Trust.

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 primary focus of the Trust remains the promotion of enterprise education in the schools and colleges of York and North Yorkshire.

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

Achievement Tankard Awards

The Company had to postpone the planned Tankard evening planned for February 2022 as although Covid restrictions were not in place sufficient concern of the circulation of a new variant and the presence of unvaccinated youths and young adults caused some anxiety of attendance. In discussion with the Reserve Forces Cadet Association and Military units a double presentation covering 2021 and 2022 will be held in February 2023.

Science and Arts Discovery Lecture

The Company was able to hold both lectures, the Science lecture online with a worldwide audience and an Arts lecture as both a physical and broadcast lecture. This model of a live physical lecture and a recording streamed worldwide will continue. In 2023 a third lecture of Business and Enterprise will be added to the lecture series. This is a shared funded programme in conjunction with the University of York

Enterprise Education

Planning for a re-launch of Enterprise education activities took place in 2022 with the appointment of a Charity Executive on a 2.5 day per week basis. This has enabled the planning and preparation of two new education activities:

Merchant Adventurers' Experience for 8-11 year old primary school children of York who will visit the Hall and use as a primary learning resource to study topics of history, commerce, medicine and social studies. Seven York schools are committed to a half day visit programme which is fully funded by the 1988 Charitable Trust. There is potential to cater for 20 such visits per year.

Merchant Adventurers' Enterprise Partnership for secondary school pupils of York. This will be delivered in partnership with the already established Independent State School Partnership of York. The Enterprise Partnership will deliver a bespoke business and commerce extra-curricular programme with Company Members acting as advisors and mentors along side formal teaching in both school and industry settings. All recruitment and course writing has been completed to be delivered in the Summer Term of 2023. Expecting success, this programme will be repeated each year fully funded by the 1988 Charitable Trust.

Business Achievement and Recognition

The Company has pledged and agreed an annual faculty prize to be awarded to the best Business student in the year enrolled at York St John University. This Merchant Adventurers Business Award is a cash award of £500 fully funded by the 1988 Charitable Trust and awarded at Graduation by the Governor to the successful student.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

York Mystery Plays

The Company produced a 'Waggon Play' for the York Mystery Play festival. This is a play copyright owned by the Company entitled 'Day of Judgement' which was performed on consecutive weekends at the end of June 2022 and a special performance for the Company in the Hall on Monday 27th June. The production fees were funded by the 1988 Charitable Trust.

Science Discovery Lecture

The Company's annual Science Discovery Lecture was held on 21st March 2022 in conjunction with the University of York. The lecture was titled – Innovation towards a Bio diverse Yorkshire by Professor Charlie Jeffery, Vice Chancellor of the University and Professor Ian Graham of Bio Yorkshire. This was a live streamed event with over 500 live participants worldwide and a free to view recording which continues to be watched worldwide.

Arts Discovery Lecture

The Company's annual Arts Discovery Lecture was held on 16th November 2022 in conjunction with the University of York. The lecture was titled – Proving the Earth is Round by Professor Helen Smith, of the University of York. A live audience of 120 attended the Hall with a recorded web streaming event receiving over 500 world wide views.

Financial review

Total income in the year was £44,114 (2021: £32,177). Of this £753 (2021: £450) was restricted. Expenditure in the year totalled £36,464 (2021: 8,520), resulting in a surplus of £7,650 (2021: 23,657). After investment losses of £12,513 (2021: £6,677 gain) the result for the year is a loss of £4,863 (2021: surplus of £30,334).

Fundraising events during the year included a small Race meeting attendance, Dragon Boat racing and a small charity golf event. Events hosted by the charity included the Discovery lectures and Mystery Plays.

Donations and Legacies

The anonymous donation of £50,000 received in 2018 from a Member of the Company specifically to fund the employment of a part-time Charity Executive has continued. This year £6.5K was spent with available funds remaining to support the post for 1.5 years. A new legacy has been reported which will be distributed, in part, to sustain this post for a further 2 years.

Reserves policy

Noting that the Trust has no forward commitment of funds, the Trustee considers that the 1988 Trust need only maintain a reserve sufficient to have the flexibility to meet on-going demands on its resources together with the possibility of higher expenditure if the occasion warrants. A minimum figure of £50,000 has been set on the reserve.

Current free reserves stand at £181,415 (2021:£178,931).

Investment policy

The Trustee's policy is to create a return from a balance of income and capital growth which it achieves from a portfolio of investments with a overall medium risk profile. The performance of the Investment Manager and the risk profile of the investments is overseen by the Investment Committee. The Trust's investments have been managed by Sarasin & Partners LLP since 2014 and was reviewed in 2021 confirming their continued suitability. There is no immediate, foreseen, requirement for these funds.

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

Restricted funds

The Trust has two restricted funds, one of which provides funding for four years for the Trust's Charity Executive, referred to above, and the second provides funding for the Arts and Science Discovery Lectures.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The Company has used the hiatus caused by cessation of events through Covid to re-design its enterprise education initiatives. The Company will deliver an additional Enterprise Lecture centred on Business and Enterprise. It will deliver a 'Merchant Adventurer Experience' series of visits for York school children between the ages of 8 and 11. The Company will deliver The Merchant Adventurers' Enterprise Partnership for secondary school pupils of York. The Company will deliver a faculty prize for Business to York St John University. The Trust is committed to continue its support for the Armed Services and will present Tankards covering all fallow years at its next Prize Giving evening on 9th February 2023.

Structure, governance and management

The charity was formed by a Deed of Trust dated 9 May 1988. The control and management of the charity is vested in the Governor and Court of Assistants who are elected annually by the Company. 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 and the Company's charity committee. 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 supervise the day to day operations of the trust.

Appointment of the Court of Assistants

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 the Merchant Adventurers of the City of York as defined in the Charities Act 2011.

Induction and Training

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

Financial Management

Monthly management accounts and cash flow forecasts are produced by the Clerk using Xero accounting 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 Trustee's report was approved by the Trustee on 13 March 2023 and signed on behalf of the Trustee.

Dr D J Tomlin
Governor

Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

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

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

N Clemit ACA, FCCA

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

Dated: 16 March 2023

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income							
Donations and legacies	2	16,516	250	16,766	21,637	450	22,087
Other trading activities	3	23,860	503	24,363	7,352	-	7,352
Investments	4	2,985	-	2,985	2,738	-	2,738
Total income		43,361	753	44,114	31,727	450	32,177
Expenditure							
Raising funds	5	24,780	-	24,780	3,932	-	3,932
Charitable activities	6	3,584	8,100	11,684	423	4,165	4,588
Total expenditure		28,364	8,100	36,464	4,355	4,165	8,520
Net income/(expenditure) for the year		14,997	(7,347)	7,650	27,372	(3,715)	23,657
Other recognised gains and losses							
Other gains or losses	10	(12,513)	-	(12,513)	6,677	-	6,677
Net movement in funds		2,484	(7,347)	(4,863)	34,049	(3,715)	30,334
Fund balances at 1 January 2022		178,931	41,223	220,154	144,882	44,938	189,820
Fund balances at 31 December 2022		181,415	33,876	215,291	178,931	41,223	220,154

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

All income and expenditure is derived from continuing activities.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		90,898		100,809
Current assets					
Cash at bank and in hand		127,934		121,949	
Creditors: amounts falling due within one year	12	<u>(3,541)</u>		<u>(2,604)</u>	
Net current assets			124,393		119,345
Total assets less current liabilities			<u>215,291</u>		<u>220,154</u>
Income funds					
Restricted funds	13		33,876		41,223
Unrestricted funds			181,415		178,931
			<u>215,291</u>		<u>220,154</u>

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

Dr D J Tomlin
Trustee

Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Trust's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The Charitable Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 with fixed asset investments remeasured 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 charitable objectives.

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.

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 has been classified under headings that aggregate all costs related to the category. Expenditure includes any VAT.

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.

1.6 Fixed asset investments

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

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

Financial instruments

The Trust's financial assets and financial liabilities are initially recognised at transaction value and subsequently measured at their year-end value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. 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.

1.8 Fixed Assets

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	3,666	-	3,666	4,380	-	4,380
Donations made by individuals and corporations	-	250	250	6,822	450	7,272
Members' donations	12,850	-	12,850	10,435	-	10,435
	<u>16,516</u>	<u>250</u>	<u>16,766</u>	<u>21,637</u>	<u>450</u>	<u>22,087</u>

3 Other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Fundraising events	<u>23,860</u>	<u>503</u>	<u>24,363</u>	<u>7,352</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Equity investment income	2,601	2,617
Interest receivable	384	121
	<u>2,985</u>	<u>2,738</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	24,780	3,932
	<u>24,780</u>	<u>3,932</u>

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Advancement of education	8,221	3,808
Share of support costs (see note 7)	2,623	-
Share of governance costs (see note 7)	840	780
	<u>11,684</u>	<u>4,588</u>
Analysis by fund		
Unrestricted funds	3,584	423
Restricted funds	8,100	4,165
	<u>11,684</u>	<u>4,588</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	2022		2021		2021	
	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
IT costs	1,423	-	1,423	-	-	-
Administration charge from 1944	1,200	-	1,200	-	-	-
Independent examiner's fee	-	840	840	-	780	780
	<u>2,623</u>	<u>840</u>	<u>3,463</u>	<u>-</u>	<u>780</u>	<u>780</u>
Analysed between Charitable activities	<u>2,623</u>	<u>840</u>	<u>3,463</u>	<u>-</u>	<u>780</u>	<u>780</u>

8 Trustee

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

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	<u>1</u>	<u>1</u>
Wages and salaries	5,994	3,296
Social security costs	499	340
Other pension costs	55	50
	<u>6,548</u>	<u>3,686</u>

The total paid to key management personnel during the year was £6,548 (2021: £3,686).

There were no employees whose annual remuneration was £60,000 or more.

10 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
(Loss) / Gain on investment assets	<u>(12,513)</u>	<u>6,677</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

11 Fixed asset investments

	Listed investments £	Cash held in fund £	Total £
Valuation			
At 1 January 2022	100,150	659	100,809
Additions	1,924	-	1,924
(Losses) on investment assets	(12,513)	-	(12,513)
Investment income	-	678	678
	<hr/>	<hr/>	<hr/>
At 31 December 2022	89,561	1,337	90,898
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2022	89,561	1,337	90,898
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	100,150	659	100,809
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Historical cost at 31 December 2022 was £72,239 (2021: £70,311).

	2022 £	2021 £
Investments at fair value comprise:		
Fixed Income	10,851	9,266
UK Equities	18,045	20,284
Global Equities	42,719	52,572
Property	4,115	4,081
Alternative Investments	11,768	10,186
Liquid Assets	3,400	4,420
	<hr/>	<hr/>
	90,898	100,809
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	225	-
Other creditors	2,477	1,825
Accruals	839	779
	<hr/>	<hr/>
	3,541	2,604
	<hr/> <hr/>	<hr/> <hr/>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

13 Restricted funds

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

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
Lecture fund	2,237	753	(1,552)	-	1,438
Charity Executive fund	38,986	-	(6,548)	-	32,438
	<u>41,223</u>	<u>753</u>	<u>(8,100)</u>	<u>-</u>	<u>33,876</u>

	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
		Income	Expenditure	Transfers	
	£	£	£	£	£
Lecture fund	2,266	450	(479)	-	2,237
Charity Executive fund	42,672	-	(3,686)	-	38,986
	<u>44,938</u>	<u>450</u>	<u>(4,165)</u>	<u>-</u>	<u>41,223</u>

The Lecture fund relates to donations made to help in meeting the costs of the annual Science Discovery and Arts Lectures.

The Charity Executive fund relates to a donation towards the salary of a charity executive.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Investments	90,898	-	90,898
Current assets/(liabilities)	90,517	33,876	124,393
	<u>181,415</u>	<u>33,876</u>	<u>215,291</u>

	Unrestricted funds	Restricted funds	Total
	2021	2021	2021
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Investments	100,809	-	100,809
Current assets/(liabilities)	78,122	41,223	119,345
	<u>178,931</u>	<u>41,223</u>	<u>220,154</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

15 Controlling party

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 1.

16 Related party transactions

During the year an administration charge of £1,200 (2021: £456) and a wages charge of £6,548 (2021: nil) was paid to the 1944 Charitable Trust. The 1944 Charitable Trust is also under the control of The Company of Merchant Adventurers of the City of York.

At the year end £2,478 was due to the 1944 Charitable Trust. (2021: £1,825).

Members of the Court of Assistants pay an annual donation but no additional donations in 2022 (2021: £nil) to the 1988 Charitable Trust in the year.

THE YORK MERCHANT ADVENTURERS 1988 CHARITABLE TRUST

England & Wales - Charity number 700792

Accounts

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 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
1988 CHARITABLE TRUST
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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustee	The Company of Merchant Adventurers of the City of York
Board	Mr A J Barron Mr J J W Boddy Mr M C Collins (Resigned 16 April 2021) Mr P A Guest Mr T P Marks Mr P M Shepherd Dr P A Thake Mr E F V Waterson (Resigned 16 April 2021) Dr A Suggett Dr D J Tomlin Mr R B Vernon Mr J D Barstow Mr F H Brown Mr S G Davis (Resigned 16 April 2021) Mr J B Horsley Mrs E Woods Mrs R Thompson Mr R Smyth Dr R J Shepherd (Deceased 20 February 2021) Mr A Green (Appointed 16 April 2021) Mr R Menage (Appointed 16 April 2021) Mrs J Bartram (Appointed 16 April 2021) Mr M Vander Weyer (Appointed 16 April 2021)
Charity number	700792
Governor	Mr J D Barstow (resigned 16 April 2021) Mr A J Barron (appointed 16 April 2021)
Honorary Chamberlain	Mr J W Machin FCA
Clerk to the Company	Brigadier J E Richardson
Key Management Personnel	Brigadier J E Richardson Mrs Nicola Jane Eyre (until May 2021)
Principal address	Merchant Adventurers' Hall Fossgate York YO19 9XD
Independent examiner	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 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 & Partners LLP
100 St Paul's Churchyard
London
EC4M 8BU

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustee presents its report and financial statements 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 700792, The York Merchant Adventurers' 1988 Charitable Trust.

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 primary focus of the Trust remains the promotion of enterprise education in the schools and colleges of York and North Yorkshire.

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

Young Enterprise Company Programme

The Company ended its support for the Young Enterprise programme in 2021 as it felt that this vehicle had lost momentum with only 3 schools joining the programme in 2020. It was also felt that there was little connection and legacy to the Company from these schools and it is now examining the replacement activity that will focus on legacy and relevance to the City of York.

Achievement Tankard Awards

The Company had to postpone the planned Tankard evening planned for February as COVID-19 restrictions prevented this event taking place. Instead, the Governor has been able to visit several units and award the tankard to the nominated recipient. In 2022 this pattern will continue as advice from the Reserve Forces Cadet Association recommended that minors should not attend indoor events for the time being.

Science and Arts Discovery Lecture

The Company was able to hold both lectures, the Science lecture online with a worldwide audience and an Arts lecture as both a physical and broadcast lecture. This model of a live physical lecture and a recording streamed worldwide will continue.

York College

The pandemic affected our Enterprise Education initiative with York College and no activity has taken place. The Company is to reassess how it delivers Enterprise Education in a more rigorous format seeking to embed tangible legacy from the levels of financial and physical support it offers.

Science Discovery Lecture

The Company's annual Science Discovery Lecture was held on 16th March 2021 in conjunction with the University of York. The lecture was titled - [Ocean Optimism: Is there really hope for the oceans?](#) By Dr Bryce Stewart. This was a live streamed event with over 500 live participants worldwide.

Arts Discovery Lecture

The Company's annual Arts Discovery Lecture was held on 25th November 2021 in conjunction with the University of York. The lecture was titled - Preserving the Saints of the North - the Conservation of the St Cuthbert Window and its Companions by Professor Sarah Brown, of the University of York and The York Glaziers Trust. A live audience of 120 attended the Hall with a recorded web streaming event receiving over 500 world wide views.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The financial results for the year are set out in the accounts. Income from charitable activities was significantly lower than budget due to the postponement of the larger fundraising activities of the Burns' Supper and Race Day. Expenditure was also much lower with only the Discovery Lectures and reduced Tankard awards being held. While normally it is aimed to be a balanced account the success in fundraising at the York Dragon Boat Challenge and a new Charity Golf Day brought in charitable funds. The account ended with just over £20K surplus for the year.

Donations and Legacies

The anonymous donation of £50,000 received in 2018 from a Member of the Company specifically to fund the employment of a part-time Charity Executive has continued. Little was spent as the office holder left during the COVID-19 restricted period and will not be replaced until the strategic direction of this trust is established.

Reserves policy

Noting that the Trust has no forward commitment of funds, the Trustee considers that the 1988 Trust need only maintain a reserve sufficient to have the flexibility to meet on-going demands on its resources together with the possibility of higher expenditure if the occasion warrants. A minimum figure of £50,000 has been set on the reserve.

Current free reserves stand at £178,931 (2020: £144,882).

Investment policy

The Trustee's policy is to grow the capital value of the investment portfolio and accordingly a low to medium risk strategy is set by the Company's Investment Committee. The Trust's investments have been managed by Sarasin & Partners LLP since 2014 and was reviewed in 2021 confirming their continued suitability. There is no immediate, foreseen, requirement for these funds.

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

Restricted funds

The Trust has two restricted funds, one of which provides funding for four years for the Trust's Charity Executive, referred to above, and the second provides funding for the Arts and Science Discovery Lectures.

Plans for future periods

The pandemic, and near cessation of all enterprise education activity, has caused the Trustee to review its effort and commitment to finding other ways to deliver an outcome with a legacy. The Company will develop an additional Enterprise Lecture centred on Business and Enterprise. It will also design and create a 'Merchant Adventurer Experience' series of visits for York school children between the ages of 8 and 11. The Trustee has examined further support to the state school sector through a partnership arrangement with the Independent State School Partnership (ISSP) in York and has firm proposals to be launched this year. The Trust is committed to continue its support for the Armed Services through unit reciprocal visits, It will present Tankards, awarding and recognising excellence, at opportunities throughout the year.

Structure, governance and management

The charity was formed by a Deed of Trust dated 9 May 1988. The control and management of the charity is vested in the Governor and Court of Assistants who are elected annually by the Company. 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 and the Company's charity committee. 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 supervise the day to day operations of the trust.

Appointment of the Court of Assistants

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Induction and Training

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

Financial Management

Monthly management accounts and cash flow forecasts are produced by the Clerk using Xero accounting 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 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
1988 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

1988 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

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
1988 CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income							
Donations and legacies	2	21,637	450	22,087	13,001	770	13,771
Other trading activities	3	7,352	-	7,352	748	-	748
Investments	4	2,738	-	2,738	3,072	-	3,072
Total income		31,727	450	32,177	16,821	770	17,591
Expenditure							
Raising funds	5	3,932	-	3,932	1,200	-	1,200
Charitable activities	6	423	4,165	4,588	12,408	9,228	21,636
Total expenditure		4,355	4,165	8,520	13,608	9,228	22,836
Net income/(expenditure) before transfers		27,372	(3,715)	23,657	3,213	(8,458)	(5,245)
Gross transfers between funds		-	-	-	-	-	-
Net income/(expenditure) for the year		27,372	(3,715)	23,657	3,213	(8,458)	(5,245)
Other recognised gains and losses							
Other gains or losses	10	6,677	-	6,677	5,499	-	5,499
Net movement in funds		34,049	(3,715)	30,334	8,712	(8,458)	254
Fund balances at 1 January 2021		144,882	44,938	189,820	136,170	53,396	189,566
Fund balances at 31 December 2021		178,931	41,223	220,154	144,882	44,938	189,820

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

All income and expenditure is derived from continuing activities.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**1988 CHARITABLE TRUST****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		100,809		91,515
Current assets					
Debtors	12	-		534	
Cash at bank and in hand		121,949		104,190	
		<u>121,949</u>		<u>104,724</u>	
Creditors: amounts falling due within one year	13	<u>(2,604)</u>		<u>(6,419)</u>	
Net current assets			119,345		98,305
Total assets less current liabilities			<u>220,154</u>		<u>189,820</u>
Income funds					
Restricted funds	15		41,223		44,938
Unrestricted funds			178,931		144,882
			<u>220,154</u>		<u>189,820</u>

The financial statements were approved by the Trustee on

.....
 Mr A J Barron
 Trustee

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK 1988 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 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 (FRS 102) (effective 1 January 2019)". The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The Charitable Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 with fixed asset investments remeasured 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.

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.

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 has been classified under headings that aggregate all costs related to the category. Expenditure includes any VAT.

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.

1.6 Fixed asset investments

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

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

Financial instruments

The Trust's financial assets and financial liabilities are initially recognised at transaction value and subsequently measured at their year-end value.

1.8 Financial instruments

The Charitable Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Trust's balance sheet when the Charitable Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. 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.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	4,380	-	4,380	-	-	-
Donations made by individuals and corporations	6,822	450	7,272	750	770	1,520
Members' donations	10,435	-	10,435	12,251	-	12,251
	<u>21,637</u>	<u>450</u>	<u>22,087</u>	<u>13,001</u>	<u>770</u>	<u>13,771</u>

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	7,352	748
	<u>7,352</u>	<u>748</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Equity investment income	2,617	2,618
Interest receivable	121	454
	<u>2,738</u>	<u>3,072</u>
	<u><u>2,738</u></u>	<u><u>3,072</u></u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	3,932	1,200
	<u>3,932</u>	<u>1,200</u>
	<u><u>3,932</u></u>	<u><u>1,200</u></u>

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Advancement of education	3,808	20,856
Share of governance costs (see note 7)	780	780
	<u>4,588</u>	<u>21,636</u>
	<u><u>4,588</u></u>	<u><u>21,636</u></u>
Analysis by fund		
Unrestricted funds	423	12,408
Restricted funds	4,165	9,228
	<u>4,588</u>	<u>9,228</u>
	<u><u>4,588</u></u>	<u><u>9,228</u></u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	2021		2020			
	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examiner's fee	-	780	780	-	780	780
	<u>-</u>	<u>780</u>	<u>780</u>	<u>-</u>	<u>780</u>	<u>780</u>
	<u>-</u>	<u>780</u>	<u>780</u>	<u>-</u>	<u>780</u>	<u>780</u>
Analysed between						
Charitable activities	-	780	780	-	780	780
	<u>-</u>	<u>780</u>	<u>780</u>	<u>-</u>	<u>780</u>	<u>780</u>

8 Trustee

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

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	1	1
	<u>1</u>	<u>1</u>
Wages and salaries	3,296	7,590
Social security costs	340	224
Other pension costs	50	113
	<u>3,686</u>	<u>7,927</u>
	<u>3,686</u>	<u>7,927</u>

The total paid to key management personnel during the year was £3,686 (2020: £7,927).

There were no employees whose annual remuneration was £60,000 or more.

10 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gain on investment assets	6,677	5,499
	<u>6,677</u>	<u>5,499</u>
	<u>6,677</u>	<u>5,499</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments

	Listed investments £	Cash held in fund £	Total £
Valuation			
At 1 January 2021	89,581	1,934	91,515
Additions	3,892	(3,892)	-
Gains on investment assets	6,677	-	6,677
Investment income	-	2,617	2,617
	<hr/>	<hr/>	<hr/>
At 31 December 2021	100,150	659	100,809
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2021	100,150	659	100,809
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	89,581	1,934	91,515
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Historical cost at 31 December 2021 was £70,311 (2020: £67,694).

	2021 £	2020 £
Investments at fair value comprise:		
Fixed Income	9,266	12,129
UK Equities	20,284	17,306
Global Equities	52,572	46,346
Property	4,081	2,266
Alternative Investments	10,186	7,237
Liquid Assets	4,420	6,231
	<hr/>	<hr/>
	100,809	91,515
	<hr/> <hr/>	<hr/> <hr/>

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	534
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Deferred income	14	-	3,000
Other creditors		1,825	-
Accruals		779	3,419
		<hr/>	<hr/>
		2,604	6,419
		<hr/> <hr/>	<hr/> <hr/>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Deferred income

	2021 £	2020 £
Balance brought forward	3,000	6,190
Release in year	(3,000)	(3,190)
	<u> </u>	<u> </u>
At 31 December 2021	<u> </u> -	<u> </u> 3,000

Deferred income relates to advance receipts for events and tankards. Due to the coronavirus pandemic monies collected for cancelled events have been deferred for future events.

15 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:

	Movement in funds				Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	
Lecture fund	2,266	450	(479)	-	2,237
Charity Executive fund	42,672	-	(3,686)	-	38,986
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	44,938	450	(4,165)	-	41,223
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Movement in funds				Balance at 31 December 2020 £
	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	
Lecture fund	2,797	770	(1,301)	-	2,266
Charity Executive fund	50,599	-	(7,927)	-	42,672
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	53,396	770	(9,228)	-	44,938
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Lecture fund relates to donations made to help in meeting the costs of the annual Science Discovery and Arts Lectures.

The Charity Executive fund relates to a donation towards the salary of a charity executive.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1988 CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2021	2021	2021
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Investments	100,809	-	100,809
Current assets/(liabilities)	78,122	41,223	119,345
	<u>178,931</u>	<u>41,223</u>	<u>220,154</u>
	<u><u>178,931</u></u>	<u><u>41,223</u></u>	<u><u>220,154</u></u>
	Unrestricted funds	Restricted funds	Total
	2020	2020	2020
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Investments	91,515	-	91,515
Current assets/(liabilities)	53,367	44,938	98,305
	<u>144,882</u>	<u>44,938</u>	<u>189,820</u>
	<u><u>144,882</u></u>	<u><u>44,938</u></u>	<u><u>189,820</u></u>

17 Controlling party

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 1.

18 Related party transactions

During the year an administration charge of £456 (2020: £1,200) was paid to the 1944 Charitable Trust. The 1944 Charitable Trust is also under the control of The Company of Merchant Adventurers of the City of York.

At the year end £1,825 was due to the 1944 Charitable Trust. (2020: £196 was due from the 1944 Charitable Trust).

Members of the Court of Assistants pay an annual donation but no additional donations in 2021 (2020: £nil) to the 1988 Charitable Trust in the year.