

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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 £
	Notes						
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	<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>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	3,932	1,200
	<u>3,932</u>	<u>1,200</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>
Analysis by fund		
Unrestricted funds	423	12,408
Restricted funds	4,165	9,228
	<u>4,588</u>	<u>21,636</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
	—	—	—	—	—	—
	-	780	780	-	780	780
	==	==	==	==	==	==
Analysed between						
Charitable activities	-	780	780	-	780	780
	==	==	==	==	==	==

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 Number	2020 Number
Total	1	1
	==	==
Wages and salaries	3,296	7,590
Social security costs	340	224
Other pension costs	50	113
	—	—
	3,686	7,927
	==	==

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
	==	==

**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
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/>
At 31 December 2020	89,581	1,934	91,515
	<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/>

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/>

**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
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:

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
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>

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
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
	<hr/>	<hr/>	<hr/>
	178,931	41,223	220,154
	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>
	144,882	44,938	189,820
	<hr/>	<hr/>	<hr/>

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.