

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	(3,541)		(2,604)	
Net current assets			124,393		119,345
Total assets less current liabilities			215,291		220,154
Income funds					
Restricted funds	13		33,876		41,223
Unrestricted funds			181,415		178,931
			215,291		220,154

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 Number	2021 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/>
At 31 December 2021	100,150	659	100,809
	<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/>

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/>

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:

		Movement in funds			
	Balance at 1 January 2022	Income	Expenditure	Transfers	Balance at 31 December 2022
	£	£	£	£	£
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>

		Movement in funds			
	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>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 2022 £	Restricted funds 2022 £	Total 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 2021 £	Restricted funds 2021 £	Total 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.