

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	<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 2023 £	Charitable Expenditure 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 Number	2022 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	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
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	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£
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
	<hr/>	<hr/>	<hr/>
	208,783	10,913	219,696
	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>
	181,415	33,876	215,291
	<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 £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.