

**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**

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<b>Trustee</b>	The Company of Merchant Adventurers of the City of York	
<b>Board of Trustee</b>	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)
<b>Charity number</b>	700792	
<b>Governor</b>	Mr M Vander Weyer	
	Mr J B Horsley	(Resigned 12 April 2024)
<b>Honorary Chamberlain</b>	Mr D Sowden FCA	
	Mr J W Machin FCA	(Resigned 12 April 2024)
<b>Clerk to the Company</b>	Brigadier J E Richardson	
<b>Key Management Personnel</b>	Brigadier J E Richardson	
	Rebecca Francis - Charity Executive	
<b>Principal address</b>	Merchant Adventurers' Hall	
	Fossgate	
	York	
	YO19 9XD	
<b>Independent examiner</b>	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**

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**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**

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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**

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**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***

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**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***

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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**

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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						
<b>Income</b>							
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
<b>Total income</b>		56,886	40,720	97,606	59,609	519	60,128
<b>Expenditure</b>							
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
<b>Total expenditure</b>		53,048	11,101	64,149	37,331	23,482	60,813
<b>Net income/(expenditure) for the year</b>		3,838	29,619	33,457	22,278	(22,963)	(685)
<b>Other recognised gains and losses</b>							
Other gains or losses	11	8,314	-	8,314	5,090	-	5,090
<b>Net movement in funds</b>		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
<b>Fund balances at 31 December 2024</b>		220,935	40,532	261,467	208,783	10,913	219,696

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 £	£
<b>Fixed assets</b>					
Tangible assets	12		1,692		-
Investments	13		110,054		98,729
			<u>111,746</u>		<u>98,729</u>
<b>Current assets</b>					
Debtors	14	2,578		100	
Cash at bank and in hand		157,366		129,514	
		<u>159,944</u>		<u>129,614</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(10,223)</u>		<u>(8,647)</u>	
Net current assets			149,721		120,967
<b>Total assets less current liabilities</b>			<u>261,467</u>		<u>219,696</u>
<b>Income funds</b>					
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>
<b>Analysis by fund</b>		
Unrestricted funds	18,541	2,714
Restricted funds	10,314	23,482
	<u>28,855</u>	<u>26,196</u>

**7 Support costs**

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

**12 Tangible fixed assets**

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

**13 Fixed asset investments**

	<b>Listed investments</b>	<b>Cash held in fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Valuation</b>			
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/>
<b>Carrying amount</b>			
At 31 December 2024	109,965	89	110,054
	<hr/>	<hr/>	<hr/>
At 31 December 2023	95,989	2,740	98,729
	<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)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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/>

**14 Debtors**

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

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**  
**1988 CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**15 Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
Deferred income	<b>16</b>	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**

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

Deferred income relates to advance receipts for events and tankards.

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**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:

	<b>Balance at 1 January 2024</b>	<b>Movement in funds</b>		<b>Balance at 31 December 2024</b>
	<b>£</b>	<b>Income</b>	<b>Expenditure</b>	<b>£</b>
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>

	<b>Balance at 1 January 2023</b>	<b>Movement in funds</b>		<b>Balance at 31 December 2023</b>
	<b>£</b>	<b>Income</b>	<b>Expenditure</b>	<b>£</b>
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.

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**18 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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.