

York Museums and Gallery Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

Year ended 31 March 2023

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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OFFICERS AND PROFESSIONAL ADVISORS

The Trustees who served during the year and subsequently were:

TRUSTEES

J. Grierson (Chair)
P. Ashton
A. Dean
S. Daubeney
S. Furlong
M. Haworth (Resigned 24.11.22)
A. Kirkby (Appointed 01.12.22)
M. Lowe
A. Malik (Resigned 02.05.23)
D. Myers
K. Nesbitt
S. Orr (Appointed 01.12.22)
A. Scott
D. Willcocks

COMPANY SECRETARY

P. Lambert

PRINCIPAL OFFICERS – KEY MANAGEMENT PERSONNEL

R. King – Chief Executive (Resigned 08.08.22)
K. Blacker -Chief Executive (Appointed 02.01.23)
P. Lambert – Head of Strategy, Finance and Corporate Services

REGISTERED OFFICE

St Marys' Lodge,
Marygate,
York, YO30 7DR

INDEPENDENT AUDITORS

Beever and Struthers
One Express,
1 George Leigh Street,
Manchester, M4 5DL

BANKERS

HSBC Bank plc
PO Box 26,
13 Parliament Street,
York, YO1 8XS

SOLICITORS

Browne Jacobson LLP
Mowbray House,
Castle Meadow Road,
Nottingham, NG2 1BJ

TRUSTEES' REPORT

For the year ended 31 March 2023

Chair's Foreword

Introduction

It gives me great pleasure as the Chair of Trustees for York Museums Trust to present the 2022-23 annual report and accounts.

This year has been marked by an encouraging and continued recovery from the substantial impact of the pandemic on income, operations and visitor numbers. We have been supported through this significant change by an incredible team of dedicated staff and volunteers who have helped us to be resilient, within a challenging external context, to continue to deliver outstanding activities and a warm welcome to all.

The new Chief Executive, Kathryn Blacker, joined York Museums Trust in January 2023. Kathryn has brought a breadth of experience of positive organisational transformation, gained in different sectors in media, museums and, most recently, as Chapter Steward at York Minster. Kathryn has a reputation for, and commitment to, working collaboratively with other organisations across York and North Yorkshire. The Senior Leadership Team provided a successful bridge of support between the previous Chief Executive, Reyahn King's, departure in summer 2022 and Kathryn's arrival, steering the Trust carefully through a period of continued change.

The Trust outperformed its audience and income targets for the year. Visitor numbers were more than 429,000 across the three main venues, ahead of the forecast of 365,000 and 93% above the previous financial year. Overall visitor number yield and tight cost control enabled the Trust to perform better than its forecast with an outturn of almost £5.2m and reserves of £943,000. This position is even more remarkable given the impact of rising running costs and broader cost-of-living challenges.

During November Arts Council England renewed the National Portfolio Organisation (NPO) status of York Museums Trust. The package of support will be £3.7m from April 2023 to March 2026 (£1.25m annually). This was excellent news and reflected the confidence that the Arts Council has placed in the collections and valuable activities delivered by York Museums Trust.

The Yorkshire Museum reopened its doors following a period of closure with a fanfare marked by the launch of the Ryedale Hoard exhibition. On display for the very first time the hoard, which was found in North Yorkshire, contains some of the area's most significant Roman objects, including an 1,800-year-old bust of Roman Emperor Marcus Aurelius. The purchase of the Ryedale Hoard was made possible thanks to the generosity of Richard Beleson, the Art Fund, several individual donors and with the help of David Aaron Ltd.

York Art Gallery has rebuilt a rich programme which attracted audiences of almost 129,000 and diversified our visitor profile to encompass younger people. 'Body Vessel Clay: Black Women, Ceramics & Contemporary Art', curated and conceived by Dr Jareh Das in partnership with Two Temple Place, explored work by three generations of black women artists working with clay. Two Aesthetica Art Prize exhibitions provided a celebration of contemporary art. 'Sin' organised with the National Gallery, brought together works of art which span the centuries. 'Marvellous & Mischievous: Literature's Young Rebels', a British Library touring exhibition, put the spotlight on famous rebels in children's literature. New permanent exhibitions included 'Treasures from the Stores' with highlights from York Art Gallery's own collections ranging from pieces by Ethel Walker to Andy Warhol, whilst 'Wall of Women' opened in March 2023. The new display in the Centre of Ceramic Art, celebrates the innovation and creativity of women working with clay from the early 20th century to the present day.

At York Castle Museum the programme included 'Castles of the Future' with Bricklive, the introduction of 'Mechanical Marvels', 'Ghosts on Kirkgate' in collaboration with the York's Ghost Merchants in late October, and 'Christmas at York Castle'. 'The Tiger Who Came to Tea' exhibition and associated activities, delivered in partnership with Seven Stories, brought young families into the Museum. The overall programme supported the venue in exceeding its visitor targets and income for the year.

The focus on community engagement ranged from Teenage Art School in collaboration with local arts organisation Medialle at York Art Gallery to the completion of a pilot community research project in the Hull Road and Tang Hall area of York, with the support of City of York Council and Make It York. The year also marked the return of a self-led schools' programme across all three sites and the launch of a review to establish a new approach to formal learning delivery in the future. York Museums Trust is committed to reflecting policies both locally and nationally through Arts Council's Let's Create Strategy that help to deepen its role in the local community and encourage both creativity and participation.

York Museum Gardens welcomes over a million visitors a year. The historic and stunning gardens are a vital green lung in the centre of the city which supports the health and wellbeing of both residents and visitors. Reflecting the Trust's commitment to improving environmental sustainability the gardens' team has increased biodiversity with new planting schemes, the introduction of polytunnels to grow and nurture plants on site to reduce travel miles and the creation of a new orchard as a joint initiative with York Philosophical Society. Event highlights included the Roman Festival during July, the hosting of 'Ghosts in the Garden' with York Bid in October and participation in Make It York's 'Ice Trail' during February.

The achievements throughout the last year have been a testament to the support of trustees, staff, funders, partners, visitors, patrons and donors. We have ended the financial year with much to look forward to over the coming 12 months. The Trust will continue to build on its resilience to deliver social, cultural and economic impact through its inspiring spaces, collections and activities.

I would also like to thank the Board of Trustees for their support throughout the year, and in particular those Trustees who have retired.



James Grierson, Chair
Date: 7th November 2023

Strategic Report

The Trustees, who act as directors for the purpose of company law, present the audited consolidated financial statements for the year ended 31 March 2023.

Our purpose and activities

York Museums Trust's ('YMT') was set up in 2002 to cherish the collections, building and gardens entrusted to us, presenting and interpreting them as a stimulus for learning, a provocation to curiosity and a source of inspiration and enjoyment for all.

Our vision is:

Connecting and inspiring people with the stories, histories, cultures and art of York and North Yorkshire.

Our mission is:

Championing curiosity, inspiring creativity and creating opportunities for people to flourish as we collaborate to tell stories about our collections and places.

Our priorities are:

Building and sustaining a flourishing organisation by:

- Delivering innovative public programming supporting an audience-focused, inclusive, visitor-first approach, which also builds profile and reputation;
- Driving visitor income, meeting and exceeding enterprise and fundraising targets, managing expenditure;
- Identifying, developing and delivering a Masterplan and associated capital projects, to provide the best care for the collections and places we care for on behalf of the City;
- Investing in our people ensuring we recruit, retain and develop a high performing team which celebrates diverse experiences and voices; and
- Tackling and adapting to climate change, understanding our carbon footprint and making incremental changes towards a net-zero future.

YMT carries out its mission through a broad range of activities, centred around but not limited to our main sites – York Art Gallery (YAG), York Castle Museum (YCM), Yorkshire Museum (YM) and York Museum Gardens (YMG).

Overview of our operating activities

The reporting period of 2022/23 represented the first period where all of our sites have been able to open for the whole year since the global pandemic in March 2020. We were pleased to welcome back visitors in large numbers which boosts admissions income, and secondary spend in retail and cafes. We have not yet achieved the visitor numbers we experienced before 2020 at YCM and YM and we had budgeted for the year accordingly. At YAG visitor numbers are over 70% higher than we expected as we continued with the model of allowing free access to the site and the permanent displays and charging for the temporary exhibitions we ran in the year.

In 2022/23 we put on four such exhibitions: *Beyond Bloomsbury: life, love and legacy*; *Body, Vessel, Clay: Black Women, Ceramics and Contemporary Art*; *SIN: An exhibition organised by the National Gallery, London with York Museums Trust*; *Marvellous and Mischievous: Literature's Young Rebels*

Our reported visitor numbers for the last three years in the context of reduced numbers because of Covid-19 in 2020/21 and to a lesser extent in 2021/22 are:

	2022/23	2021/22	2020/21
York Castle Museum	224,557	108,807	8,328
Yorkshire Museum	75,866	26,859	Nil
York Art Gallery	128,849	85,947	12,478
Total	429,272	221,613	20,806

Fundraising

We had National Portfolio Organisation (NPO) Funding from Arts Council England (ACE) for the five year period April 2018 to March 2023, providing an annual income of £1.25m each year during this period. We successfully bid in 2022 for further NPO funding for the period April 2023 to March 2026 at the same level of income of £1.25m per annum.

Individual donors have continued their support for YMT's core work, with gifts secured onsite and online. We have in place a Patron giving programme and a regular supporters scheme which was launched in mid 2022. Gift Aid has improved with the new charging models at YCM and YM which give visitors a 12 month admissions pass as part of the entrance fee.

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. We seek charitable gifts from our visitors and stakeholders to make our ambitious vision for the future possible, in line with the legislative definition of fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." This does not involve widespread solicitation of the general public to acquire new donors. The generous contributions that we receive are presented in our accounts as "Donations and Legacies" and include gifts from individuals, legacies and grants.

All our fundraising activity is managed internally, by a small department of employed fundraising specialists, without involvement of commercial participators, external fundraisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustees. YMT is not bound by any regulatory scheme but does comply voluntarily with the Fundraising Regulators Code of Practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times. By complying with the Fundraising Regulators Code of Conduct and GDPR we have procedures in place to prevent complaints and address them should they arise.

Financial Review

YMT had expected to make a substantial financial loss in 2022/23 because of the uncertainty of visitor numbers returning post pandemic. The financial performance proved better than predicted and we ended the year making a small financial loss. The reasons for a better than forecast financial position were:

- The increase in visitor numbers was greater than expected and we achieved a higher yield per visitor;
- High staff turnover post pandemic which meant we carried a greater number of vacancies through the period than planned;
- Tight controls on expenditure in the face of both inflation and significantly increased energy costs and ;
- A better performance from our Enterprises business than planned.

The net deficit for the year on general unrestricted funds (before transfers between funds) was £78,767 (2022: net surplus of £153,749). The Trustees decided to allocate £47,526 (2022: allocate £5,232) from the general unrestricted fund to designated funds. The net movement in funds for the general unrestricted fund for the year was thus £126,293 (2022: £148,517).

Net movement in funds on designated funds was an increase of £1,007,412 (2022: an increase of £1,084,500) and net movement in funds on restricted funds was a decrease of £43,711 (2022: a decrease of £392,431).

The Pension Fund has a gross accounting surplus for the year of £5,575,000 (2022: gain £2,441,000). In line with FRS 102 requirements York Museums and Gallery Trust has recognised as an asset on the balance sheet to the extent that it is able to recover the surplus, either through reduced contributions in the future, or through refunds from the plan. The scheme's actuary has confirmed that they can demonstrate no economic benefit arising to York Museums and Gallery Trust from an 'asset ceiling' calculation comparing the present value of future service costs to the present value of future contributions. The actuary has also confirmed that any refunds from the plan are contingent on future events. Accordingly, the financial statements do not recognise the pension asset position, restricting the surplus to £nil, and reducing actuarial gains to £2,672,000.

During the year the charity received restricted donations, grants and income from charitable activities for specific activity and expenditure which resulted in restricted funds of £202,864 held at the end of the year (2022: £246,575).

The unrestricted general funds of the group, excluding fixed assets not represented by matching designated funds, at 31 March 2023 were a surplus of £893,116 (2022: £903,430).

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the foreseeable future as described in the going concern section of the report below.

Plans for future periods

We have produced a business plan for the 2023/24 period and defined the key outcomes and measures and activities we want to achieve in this period. We have also prepared for ACE an Activity Plan and Investment Principles Plan aligned to the #Let's Create strategy. All of these plans align to our priorities:

- Delivering innovative public programming supporting an audience-focused, inclusive, visitor-first approach, which also builds profile and reputation;
- Driving visitor income, meeting and exceeding enterprise and fundraising targets, managing expenditure;
- Identifying, developing and delivering a Masterplan and associated capital projects, to provide the best care for the collections and places we care for on behalf of the City;
- Investing in our people ensuring we recruit, retain and develop a high performing team which celebrates diverse experiences and voices; and
- Tackling and adapting to climate change, understanding our carbon footprint and making incremental changes towards a net-zero future.

Principal Risks and Uncertainties

Funding

Management and the Trustees formally review the risks through the use of a risk register and a risk management process. This includes scrutiny of the risk register by the Audit and Risk Committee and submission of the risk register to the Board each quarter.

Funding risk is always significant for YMT. We received as a National Portfolio Organisation £1.25m per year for the four year period 2018 to 2023 from Arts Council England. We have secured further funding for the 2023 to 2026 period at the same level but with inflationary pressures this does not allow us to deliver as much. We also continue to receive £0.3m per annum from City of York Council which has been at this level for 6 years with no inflationary increase.

The balance of our funding we have to generate ourselves through our admissions and Enterprises activities. Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the YMT's exposure to the major risks. The key financial risk is the ability to generate sufficient income from visitor numbers, and other external funders, to cover expenditure incurred in fulfilling the obligations and liabilities as well as the vision, mission and priorities of the group. YMT has in its plans for 2023/24 its strategy of investing in public programmes, engagement, visitor experience, income generation, digital and capital developments in order to mitigate the future financial risks.

Cost of Living crisis

Since the start of 2022 a number of global events have occurred which contribute to an economic situation with high inflation, increases in interest rates and large increases in energy costs. We have been able to fix some of our energy costs but at rates significantly higher than pre 2022. These inflationary pressures impact consumer confidence, visitor numbers and spend. The same pressures impact significantly on our employment and supplier costs. Our ability to raise admission prices, our primary source of income, is limited by what prices visitors are prepared to pay.

Going Concern

In determining that YMT and its subsidiary are going concerns the Board gives consideration to the risks and uncertainties facing each entity, with particular reference to liquidity and solvency issues that might impact viability. The Board receives management accounts and 12 month forward cash flow forecasts on a regular basis. The Board reviews forecasts for a period not less than the 12 months following the date the financial statements are to be issued. If solvency and liquidity issues present significant and material risks and uncertainties to YMT then the forecast period under review will be extended.

The Board reviews and scrutinises the budget and budget forecasts in a separate meeting each year. In setting the 2023/24 budget the Board looked at a range of scenarios which stress test the robustness of the budget. Management examine the monthly management accounts each month to ensure YMT is trading to plan and are aware of the measures needed to reduce outgoings if we do not remain on track. In the current financial climate YMT have been unable to set a balanced budget, and have forecast a loss for the year of £0.3m. The Board considers future years look equally challenging and have asked for a review of YMT's business model to improve its sustainability in the longer term.

On 26 September 2023 YMT confirmed the existence of RAAC in the roof construction in part of the York Castle Museum (YCM). This has resulted in the partial closure of the site. We are continuing to welcome visitors at YCM and our retail and café concession remain fully open. However our revenues will be impacted and there are inspection and potential remedial work costs. We have informed CYC and we confirm we would be able to draw on their letter of credit if the impact on cash and reserves proves to be significant. Trustees have considered the financial impact of RAAC in forming a view on going concern.

In order to ensure that YMT maintains a positive reserves position YMT has in place a Letter of Credit from City of York Council dated 19 September 2023 for £1m which expires on 31 March 2025.

In conclusion the Board considers York Museums Trust to be a going concern, and as such, the financial statements have been prepared on a going concern basis.

Public Benefit

YMT provides public benefit as a charity by making available its Collections, Buildings and Gardens to all members of the public. Our Trustees have complied with their duty in accordance with the UK Charities Act 2011 to follow the Charity Commission's guidance on the operation of this public benefit. YMT has free access to our gardens and, where we charge for access at our other sites we have a range of free entry and substantial discounts for those on lower incomes, younger people, and free entry for York's children.

Structure, Governance and Management**Constitution**

The charity was formed as a company limited by guarantee on 26 February 2002.

The company registration number is 04381647.

The charity registered with the Charity Commission on 14 June 2002 – registration number 1092466.

It is governed by the Memorandum and Articles of Association dated 26 February 2002.

The charity has a trading subsidiary, York Museums and Enterprises Limited, a company limited by shares, registered company number 04466798.

Governance Code

The Charity Governance Code, endorsed by the Charity Commission and other industry bodies, was launched in 2017. The Trustees have ensured we are compliant with the code. The code asks charities to "apply or explain". We have no matters to report. In 2021 under the chair of the Audit and Risk Committee the board set up a "Good Governance Group". The group consisted of members of the board and there was a work plan that covered the 2022/23 period and regular reports were made back to the board on areas for improvement which the board then adopted. Several task and finish groups worked on the planned activity. The purpose of the group was to ensure that YMT adopts the Governance Code and actively uses its principles.

Organisational Purpose: Trustees reviewed and revised the vision and mission of the organisation in 2019/20. The Board considers and revises the priorities for the organisation in this context as part of the strategic planning conversation each year. The Board met in November 2021 to consider the outcomes to be achieved and these were identified in the 2022/23 Business Plan. Trustees have updated the mission, vision and priorities in 2023 and these are reflected in this report.

Leadership: The Board meets six times each year, four times to examine quarterly performance and twice for workshops / deeper dives into strategic issues. We have an annual strategic Board away day to consider areas of change and to review performance against our objectives and priorities. Communication between board members and the committees, as well as communication across the wider organisation and with key stakeholders has been and remains a priority for the Trustees. In the period under review the Board established a private pre meeting, in person, at each Board to enable matters of strategic importance to be considered.

Integrity: All trustees complete annual declarations of interest and are required to advise of any changes during the course of the year. The Board receives an annual safeguarding report, and the Audit and Risk Committee reviews risks at each meeting. The Audit and Risk Committee also reviews the annual health, safety and wellbeing report.

Decision Making, Risk and Control: The terms of reference for the board and the board sub groups are reviewed and updated each year and the work of each is reported to the quarterly board meetings. The board receives a CEO report each quarter which includes the financial position and monitors performance against KPI's. One of the Board members has been appointed as the Senior Independent Board Member and the Audit committee reviews key policies such as Whistleblowing and their effectiveness.

Board Effectiveness: In considering nominations and appointments the nominations committee ensures that the board has the right skill sets and experience. Training is highlighted and offered to Board members where

appropriate. Trustees are appointed for an initial three year term which is renewable for a further period of three years. In September 2022 led by the Good Governance Group the Board agreed to undertake a Board Effectiveness Review programme. In the year under review of the board a questionnaire was completed by each Board member and the findings have been addressed and inform the Board activity for subsequent periods.

Equality, Diversity and Inclusion: The Board has this area as a standing item at each meeting. It receives regular reports on its own diversity and that of the wider organisation. The opportunity to create a more diverse and inclusive board is included in the brief for all board recruitment activity. The Good Governance Group has ensured that the YMT EDI roadmap includes trustees. EDI training offered to all staff and Trustees in 2022/23 and this included active bystander training. Trustees have also developed their own EDI Charter. One of the trustees has joined the YMT EDI change group which consists of a cross section of all staff to show visible Board leadership on this important agenda.

Openness and Accountability: Key stakeholders (City of York Council and Yorkshire Philosophical Society) are part of the board constitution. In addition the board invites representatives from ACE to attend each meeting and the papers are shared with ACE as part of the funding agreement. The Board receives regular reports on how the organisation is engaging with its audiences and the wider community and how the programme of activity is developed.

Method of election of Trustees

The Board of Trustees shall consist of two individuals nominated by the Local Authority, one individual nominated by the Yorkshire Philosophical Society and such other persons elected by the Trustees of the charity.

The Trustees have the power to appoint any person to be a Trustee, but so that the total number of Trustees does not exceed the permitted maximum of fifteen at any time.

The Trustees, who are also directors under Company law, who served during the year and subsequently are listed on page 3. None of the Trustees have any financial interest in the company.

All Trustee appointments are advertised externally and the nominations committee oversees this process and ensures the range of skills, experiences and diversity of the board is appropriate to meet the needs of the charity.

Trustee induction and training

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees administers the charity. A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. The Board meets six times per annum and there are four committees which meet as follows:

Finance and General Purposes Committee

Meets approximately six times per year, or as required, with the Chief Executive and Head of Strategy, Finance and Corporate Services to monitor and guide progress against the business plan.

Audit and Risk Committee

Meets four times per year to consider reports from external auditors, examines risk management and the internal control environment.

Remuneration Committee

Meets at least annually and sets pay of senior executives and approves annual pay increases for all staff.

Nominations Committee

Meets annually and as required. The Nominations Committee reviews the structure, size and composition of the Board and is responsible for identifying and nominating for approval to the Board, candidates to fill board vacancies.

Pay policy for senior staff, including key management personnel

The Trustees consider that the Board of Trustees, the Chief Executive Officer and the Head of Strategy, Finance and Corporate Services comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 8 to the Financial Statements.

The pay of the senior staff is reviewed annually by the Remuneration Committee and percentage changes are normally the same as for other members of staff, taking into account general inflation and the Trust's financial position.

Investment powers and policy

The Memorandum and Articles of Association of the charity permit the Trustees to invest the monies of the Trust not immediately required for its purposes in such investments, securities or property as may be thought fit. The Trust's investments are presently limited to group companies and UK Banks with a credit rating of A or better.

Reserves policy

The financial impact of the cost of living crisis on the Trust is discussed on page 9. The general reserve at 31 March 2023 of £1,073,322 represents between two to three months of YMT's operating costs. The trustees accept that at the current time it is still not appropriate to set a reserves target and that the Letter of Guarantee from CYC gives additional assurance to draw the confidence that YMT can continue to trade for the foreseeable future.

The Pension Reserve is shown as £nil as the pension fund at 31 March 2023 is in surplus by £2.9m. The Pension Fund is not managed or controlled by YMT and after consultation with the scheme's actuary the Trustees have decided that there is insufficient evidence to support the recoverability of the plan's surplus, and therefore have not recognised the actual pension asset position restricting the surplus to £nil, and reducing actuarial gains by the same amount. When in deficit, the Fund is shown in unrestricted reserves as a long term liability under FRS102.

Restricted funds of £202,864 were held at the year end and are held under trust law so can only be used for particular purposes, as specified or agreed with the donor. The majority of the restricted funds are gifted for use in either acquisitions of objects or to develop and produce our programme and offer.

Auditor

The Board appointed Beever and Struthers to conduct the 2021/22 and the 2022/23 audit in accordance with section 485 of the Companies Act 2006. To ensure compliance with best practice on appointing auditors an audit tender is in process in September 2023 and an appointment for the 2023/24 audit will be made at the AGM in November 2023.

Statement of disclosure to the auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the charity for the purposes of Company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Trustees' report, was approved by the Board and signed on its behalf by:

Signature:



Name: James Grierson

Date: 7th November 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK MUSEUMS AND GALLERY TRUST

Opinion on the financial statements

Opinion

We have audited the financial statements of York Museums and Gallery Trust ("the charitable company") for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and the Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK MUSEUMS AND GALLERY TRUST
(continued)**

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees (who are also the directors for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK MUSEUMS AND GALLERY TRUST
(continued)**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Group and Charitable Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, tax legislation, health and safety legislation and employment legislation.
- We enquired of management and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidence of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed the financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of controls we tested the appropriateness of journal entries and assessed whether the judgments made in making accounting estimates were indicative of a potential bias.

YORK MUSEUMS AND GALLERY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK MUSEUMS AND GALLERY TRUST
(continued)

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sue Hutchinson FCCA (Senior Statutory Auditor)
For and on behalf of

Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 29 November 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)

For the year ended 31 March 2023

	Note	General Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total funds 2022 £
INCOME FROM:						
Charitable Activities						
Income from charitable activities	2	3,231,741	18,051	26,281	3,276,073	1,747,849
Funding provided by City of York Council	6	306,710	-	-	306,710	308,910
Funding provided by Arts Council England	7	-	-	1,597,851	1,597,851	2,021,077
Donations, Legacies and General Grants						
Donations and legacies	3	326,123	-	1,750	327,873	280,170
Other grants receivable	5	-	-	370,386	370,386	685,117
Other Trading Activities						
Income generated by subsidiary		1,231,423	-	-	1,231,423	599,945
Investments						
Interest receivable	4	1,940	-	-	1,940	93
TOTAL INCOME		<u>5,097,937</u>	<u>18,051</u>	<u>1,996,268</u>	<u>7,112,256</u>	<u>5,643,161</u>
EXPENDITURE ON:						
Raising Funds						
Costs incurred by subsidiary		<u>980,052</u>	<u>-</u>	<u>-</u>	<u>980,052</u>	<u>430,182</u>
Charitable expenditure						
Charitable expenditure	10	<u>4,196,652</u>	<u>1,729,670</u>	<u>2,040,474</u>	<u>7,966,796</u>	<u>6,813,393</u>
Total charitable expenditure		<u>4,196,652</u>	<u>1,729,670</u>	<u>2,040,474</u>	<u>7,966,796</u>	<u>6,813,393</u>
TOTAL EXPENDITURE		<u>5,176,704</u>	<u>1,729,670</u>	<u>2,040,474</u>	<u>8,946,848</u>	<u>7,243,575</u>
Net gains on Investments		-	-	-	-	-
Net (expenditure) before taxation		(78,767)	(1,711,619)	(44,206)	(1,834,592)	(1,600,414)
Taxation charge	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure) after taxation		(78,767)	(1,711,619)	(44,206)	(1,834,592)	(1,600,414)
Other recognised gains/(losses):						
Actuarial gain on defined benefit scheme	25	-	2,672,000	-	2,672,000	2,441,000
Transfer between funds		<u>(47,526)</u>	<u>47,031</u>	<u>495</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>(126,293)</u>	<u>1,007,412</u>	<u>(43,711)</u>	<u>837,408</u>	<u>840,586</u>
RECONCILIATION OF FUNDS:						
Fund balance brought forward		1,199,615	2,876,922	246,575	4,323,112	3,482,526
Net movement in the year		(126,293)	1,007,412	(43,711)	837,408	840,586
Fund balance carried forward		<u>1,073,322</u>	<u>3,884,334</u>	<u>202,864</u>	<u>5,160,520</u>	<u>4,323,112</u>

A fully detailed Statement of Financial Activities for the year ended 31 March 2022 is shown in note 29.
The notes on pages 23 to 44 form part of the accounts.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)

For the year ended 31 March 2023

	Note	General Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total funds 2022 £
INCOME FROM:						
Charitable Activities						
Income from charitable activities	2	3,483,547	18,051	26,281	3,527,879	1,806,592
Funding provided by City of York Council	6	306,710	-	-	306,710	308,910
Funding provided by Arts Council England	7	-	-	1,597,851	1,597,851	2,021,077
Donations, Legacies and General Grants						
Donations and legacies	3	326,123	-	1,750	327,873	280,170
Other grants receivable	5	-	-	370,386	370,386	685,117
Investments						
Interest receivable	4	1,506	-	-	1,506	89
TOTAL INCOME		<u>4,117,887</u>	<u>18,051</u>	<u>1,996,268</u>	<u>6,132,206</u>	<u>5,101,955</u>
EXPENDITURE ON:						
Charitable expenditure						
Charitable expenditure	10	<u>4,196,652</u>	<u>1,729,670</u>	<u>2,040,474</u>	<u>7,966,796</u>	<u>6,813,393</u>
Total charitable expenditure		<u>4,196,652</u>	<u>1,729,670</u>	<u>2,040,474</u>	<u>7,966,796</u>	<u>6,813,393</u>
TOTAL EXPENDITURE		<u>4,196,652</u>	<u>1,729,670</u>	<u>2,040,474</u>	<u>7,966,796</u>	<u>6,813,393</u>
Net gains on Investments		-	-	-	-	-
Net (expenditure) before taxation		(78,765)	(1,711,619)	(44,206)	(1,834,590)	(1,711,437)
Taxation charge	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure) after taxation		(78,765)	(1,711,619)	(44,206)	(1,834,590)	(1,711,437)
Other recognised gains/(losses):						
Actuarial gain on defined benefit scheme	25	-	2,672,000	-	2,672,000	2,441,000
Transfer between funds		<u>(47,526)</u>	<u>47,031</u>	<u>495</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>(126,291)</u>	<u>1,007,412</u>	<u>(43,711)</u>	<u>837,410</u>	<u>729,563</u>
RECONCILIATION OF FUNDS:						
Fund balance brought forward		1,199,587	2,876,922	246,575	4,323,084	3,593,521
Net movement in the year		(126,291)	1,007,412	(43,711)	837,410	729,563
Fund balance carried forward		<u>1,073,296</u>	<u>3,884,334</u>	<u>202,864</u>	<u>5,160,494</u>	<u>4,323,084</u>

A fully detailed Statement of Financial Activities for the year ended 31 March 2022 is shown in note 29
The notes on pages 23 to 44 form part of the accounts.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

BALANCE SHEET - Consolidated

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	13	3,688,541	4,530,398
		<u>3,688,541</u>	<u>4,530,398</u>
CURRENT ASSETS			
Stock	15	96,148	76,912
Debtors	16	751,620	729,664
Cash at bank and in hand	17	2,099,292	2,119,012
		<u>2,947,060</u>	<u>2,925,588</u>
CREDITORS: falling due <1 year	18	(1,401,755)	(1,263,337)
		<u>1,545,305</u>	<u>1,662,251</u>
NET CURRENT ASSETS			
		<u>1,545,305</u>	<u>1,662,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,233,846	6,192,649
CREDITORS: falling due >1 year	19	(73,326)	(26,536)
NET ASSETS EXCLUDING PENSION LIABILITY			
		<u>5,160,520</u>	<u>6,166,113</u>
Defined benefit pension scheme liability	25	-	(1,843,000)
NET ASSETS			
		<u>5,160,520</u>	<u>4,323,113</u>
FUNDS			
Unrestricted Funds			
General unrestricted funds	21	1,073,322	1,199,615
Designated Funds			
Pension Fund	21	-	(1,843,000)
Programme Funds		2,189	2,189
Strategic Fund		24,500	26,065
Infrastructure Fund		349,311	385,095
Property Fund		<u>3,508,334</u>	<u>4,306,573</u>
Total Designated Funds		3,884,334	2,876,922
Restricted Funds			
	22	<u>202,864</u>	<u>246,575</u>
		<u>5,160,520</u>	<u>4,323,112</u>

The notes on pages 23 to 44 form part of the accounts.

These financial statements of York Museums and Gallery Trust, company registered number 04381647, were approved and authorised for issue by the Board of Trustees on 7th November 2023 and were signed on its behalf by:

Signed:


Name: James GriersonDate: 7th November 2023

CHARITY STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

BALANCE SHEET - CHARITY

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	13	3,668,777	4,530,398
Investments	14	<u>1</u>	<u>1</u>
		<u>3,668,778</u>	<u>4,530,399</u>
CURRENT ASSETS			
Stock	15	-	-
Debtors	16	1,433,949	1,684,116
Cash at bank and in hand	17	<u>1,306,739</u>	<u>1,355,418</u>
		<u>2,740,688</u>	<u>3,039,534</u>
CREDITORS: falling due <1 year	18	(1,248,973)	(1,403,849)
NET CURRENT ASSETS		<u>1,491,715</u>	<u>1,635,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,160,494	6,166,084
CREDITORS: falling due >1 year	19	-	-
NET ASSETS EXCLUDING PENSION LIABILITY		<u>5,160,494</u>	<u>6,166,084</u>
Defined benefit pension scheme liability	25	-	(1,843,000)
NET ASSETS		<u><u>5,160,494</u></u>	<u><u>4,323,084</u></u>
FUNDS			
Unrestricted Funds			
General unrestricted funds	21	1,073,296	1,199,587
Designated Funds			
Pension Fund	21	-	(1,843,000)
Programme Funds		2,189	2,189
Strategic Reserve		24,500	26,065
Infrastructure Fund		349,311	385,095
Property Fund		<u>3,508,334</u>	<u>4,306,573</u>
Total Designated Funds		3,884,334	2,876,922
Restricted Funds	22	<u>202,864</u>	<u>246,575</u>
		<u><u>5,160,494</u></u>	<u><u>4,323,084</u></u>

The notes on pages 23 to 44 form part of the accounts.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2023

	2023	2022
	£	£
Net (expenditure) after taxation	(1,834,592)	(1,600,414)
Interest Receivable	(1,940)	(93)
Depreciation	877,878	885,062
Pension service costs	829,000	893,000
(Increase) in stocks	(19,236)	(6,644)
(Increase) in Debtors	(21,956)	(100,149)
Increase in Creditors	185,208	73,231
Net Cash Inflow from Operating Activities	<u>14,362</u>	<u>143,992</u>

CASH FLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£	£
Interest Receivable	1,940	93
Purchase of tangible fixed assets	<u>(36,020)</u>	<u>(35,915)</u>
	<u>(34,080)</u>	<u>(35,822)</u>
(Decrease)/ increase in cash and cash equivalents	(19,720)	108,170
Cash and cash equivalents at the start of the year	<u>2,119,012</u>	<u>2,010,842</u>
Cash and cash equivalents at the end of the year	<u>2,099,292</u>	<u>2,119,012</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

NOTE 1

ACCOUNTING POLICIES

York Museums and Gallery Trust, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 13 Trustees who are also members of the company. Each member has undertaken to pay a contribution to the assets in the event of winding up a sum not exceeding £1. York Museums and Gallery Trust is a registered charity. The registered office is shown on page 3.

Basis of accounting

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard application in the UK and Ireland (FRS102) and the Companies Act 2006. The particular accounting policies adopted are described below.

The Financial Statements are prepared under the historical cost convention.

On the grounds that the Subsidiary's reserves are consolidated into the Charitable Company's group accounts the Charitable Company has taken advantage of certain exemptions covered by Section 1.11 of FRS 102 as follows:

- Exemptions from presenting a statement of cash flows as a primary statement to the financial statements
- Exemption from disclosing the carrying amounts of each category of Financial Assets and Financial Liabilities at the reporting date as required by Section 14.41 of FRS 102

Preparation of accounts – going concern basis

The principal financial risk facing the charity and its trading subsidiary (together “the group”) is the ability to generate sufficient income from visitor numbers and external funding to cover expenditure incurred in fulfilling the objectives of the group. The Trustees have reviewed the cash position of the group and cash forecasts at the date of signing the financial statements for at least one year and are satisfied that the group will be able to meet all of its financial commitments.

In setting a budget for 2023/24 management and trustees have run through different options and visitor scenarios. This has resulted in a prudent assessment of the likely income and therefore of the financial needs for the year which predict a small but affordable loss in 2023/24.

We continue to operate tight financial controls over each item of expenditure in the Trust as well as a pay and recruitment freeze. We have put together cash flows and budgets to cover the subsequent financial years 2024/25 and 2025/26. The financial guarantee given by CYC that extends to March 2025 provides the trust with a large amount of financial headroom and security. This has enabled management and Trustees to conclude that the going concern basis is appropriate.

As a consequence, the Trustees believe that the group is well placed to manage its financial risks successfully despite the current uncertain economic outlook. After making enquiries, the Trustees have a reasonable expectation that the group has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary undertaking, York Museums and Enterprises Limited, drawn up to 31 March each year and consolidated on a line by line basis. The results of the subsidiary undertaking are disclosed in note 14.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Income**

Income is recognised in the statement of financial activities when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

Income from admission fees, commercial activities and interest receivable is included in the period in which the group is entitled to receipt.

Income from donations, legacies and grants, including capital grants, is included in income when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when received.

Gift Aid from Subsidiary

Gift aid income received from York Museums and Enterprises Limited is recorded on an accrual basis, under the agreed deed of covenant in place between the two entities.

Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure and support cost comprise direct expenditure including direct staff costs attributable to the activity. When support costs cannot be directly attributable they have been allocated to activities on a basis consistent with use of the resource. Fundraising costs are those incurred in seeking voluntary contributions for the Trust. Management and administration costs (support costs) are those incurred in connection with the management of the Trust's assets, organisational administration and governance costs regarding compliance with constitutional and statutory requirements.

The method used in the analysis of support costs is allocation by head count.

Collections

York Museums and Gallery Trust are the Managing Trustees of the collections. However, City of York Council are the Custodian Trustees and so none of the collections are included in fixed assets.

Tangible fixed assets

When purchased, tangible fixed assets are initially included at the cost of acquisition, including costs that are directly attributable to bringing the asset into working condition for their intended use. Individual fixed assets costing £5,000 or more are capitalised.

Donated, functional fixed assets are included at a valuation made by the Trustees. When the use of these assets is unrestricted they are included in a designated fund reflecting their book value. The relevant fund is reduced over the useful economic life of the asset in line with its depreciation.

No value is shown in the accounts for assets occupied and used by the Trust under license from the City of York Council.

Long term exhibition equipment is capitalised as a fixed asset. Temporary exhibition costs are written off as expenditure in the year it is incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives and depreciation is charged monthly. A full month's depreciation is charged in the month of acquisition, none in the month of disposal. Depreciation is charged at the following rates:

Freehold Property	:	4% per annum
Leasehold Property Improvements	:	4% - 24% per annum
Displays	:	12% - 36% per annum
Vehicles and other equipment	:	10% - 24% per annum
Including:		
IT equipment	:	36% per annum
Fixtures and Fittings	:	20% per annum

Depreciation is not provided on assets in the course of construction until the asset is available for use in the business and has been transferred to the appropriate asset category.

Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Provision is made for obsolete, slow moving or defective items where appropriate.

Financial Instruments

The Charity and group only have financial assets and financial liabilities of a kind that qualify as a basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Staff Costs Accounting PolicyEmployee benefits – staff costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Employee benefits – pension costs

The charity contributes to the North Yorkshire Pension Fund, a multi-employer defined benefit scheme. For defined benefit schemes the amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately within other recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the group, in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on high quality corporate bond of currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each statement of financial position date. The resulting defined asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Funds accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees
- Designated property fund – this is the net book value of assets purchased using restricted funds. These assets are not subject to restrictions on use, however there may be recourse to funders upon sale or disposal.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Designated pension fund – this represents the actuarial deficit of YMT's section of the North Yorkshire Pension Fund.
- Designated other funds – these are funds designated by the Trustees for specific purposes from unrestricted reserves. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals applicable to operating leases when substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Taxation

The company is a registered charity and has no liability to corporation tax on its charitable activities.

The trading subsidiary is liable to corporation tax on its taxable profits. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Critical Accounting Estimates and Judgments

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Defined benefit pension scheme

The charity is a member of a multi-employer defined benefit scheme. The Trustees use the scheme actuary to determine both the present value of the obligation under the scheme, and also the fair value of assets owned, to determine the overall deficit in the scheme attributable to the charity. The actuary uses certain critical assumptions, such as discount rate, mortality and expected rates of return when setting the deficit recovery plan for the scheme at each triennial review. Full disclosure of the assumptions used by the independent third party is provided in note 25.

FRS 102 requires that defined benefit plan surpluses are recognised only to the extent that they are recoverable either through reduced contributions in the future or through refunds from the plan. The accounting valuation of the North Yorkshire Pension Fund at 31 March 2023 identified an accounting surplus of £2.9m.

The scheme's actuary has confirmed that they can demonstrate no economic benefit arising to York Museums and Gallery Trust from an 'asset ceiling' calculation comparing the present value of future service costs to the present value of future contributions. The actuary has also confirmed that any refunds from the plan are contingent on future events. Accordingly, York Museums and Gallery Trust judges that there is insufficient evidence to support the recoverability of the plan's surplus and therefore has not recognised the pension asset position, restricting the surplus to £nil, and reducing actuarial gains by the same amount.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 2
INCOME FROM CHARITABLE ACTIVITIES

	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2023 £	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2022 £
Admission Income	2,878,560	-	-	2,878,560	1,493,138	-	-	1,493,138
YMT Card Income	-	-	-	-	-	-	-	-
Miscellaneous	353,181	18,051	26,281	397,513	195,047	38,913	20,751	254,711
	<u>3,231,741</u>	<u>18,051</u>	<u>26,281</u>	<u>3,276,073</u>	<u>1,688,185</u>	<u>38,913</u>	<u>20,751</u>	<u>1,747,849</u>
Consolidated								
Gift Aided Donation from Subsidiary	251,806	-	-	251,806	58,743	-	-	58,743
Charity	<u>3,483,547</u>	<u>18,051</u>	<u>26,281</u>	<u>3,527,879</u>	<u>1,746,928</u>	<u>38,913</u>	<u>20,751</u>	<u>1,806,592</u>

NOTE 3
DONATIONS AND LEGACIES
GROUP AND
CHARITY

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 £
Gift Aid Donations	282,695	-	-	282,695	137,184	-	3,969	141,153
Donations and Legacies	43,428	-	1,750	45,178	138,839	-	178	139,017
	<u>326,123</u>	<u>-</u>	<u>1,750</u>	<u>327,873</u>	<u>276,023</u>	<u>-</u>	<u>4,147</u>	<u>280,170</u>

NOTE 4
GROUP
INTEREST
RECEIVABLE

	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2023 £	Group Unrestricted Funds £	Group Designated Funds £	Group Restricted Funds £	2022 £
Bank interest	1,940	-	-	1,940	93	-	-	93
	<u>1,940</u>	<u>-</u>	<u>-</u>	<u>1,940</u>	<u>93</u>	<u>-</u>	<u>-</u>	<u>93</u>

CHARITY
INTEREST
RECEIVABLE

	Charity Unrestricted Funds £	Charity Designated Funds £	Charity Restricted Funds £	2023 £	Charity Unrestricted Funds £	Charity Designated Funds £	Charity Restricted Funds £	2022 £
Bank interest	1,506	-	-	1,506	89	-	-	89
	<u>1,506</u>	<u>-</u>	<u>-</u>	<u>1,506</u>	<u>89</u>	<u>-</u>	<u>-</u>	<u>89</u>

NOTE 5
GRANTS RECEIVABLE
GROUP AND CHARITY

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 £
Ruffer Art Fund	-	-	(495)	(495)	-	-	(495)	(495)
Art Fund	-	-	299,448	299,448	-	-	219,826	219,826
Arts Council England	-	-	-	-	660	-	-	660
Craft Potters Charitable Trust	-	-	1,000	1,000	-	-	-	-
City of York Council	-	-	1,500	1,500	-	-	-	-
British Museum (PAS)	-	-	38,892	38,892	-	-	22,617	22,617
The American Art Fund	-	-	9,222	9,222	-	-	252,052	252,052
HMRC CJRS	-	-	-	-	-	-	25,256	25,256
Yorkshire Philosophical Society	-	-	750	750	-	-	10,000	10,000
Headley Trust	-	-	9,619	9,619	-	-	27,500	27,500
University of Leeds	-	-	750	750	-	-	-	-
FOYAG	-	-	-	-	-	-	6,200	6,200
Decorative Arts Society	-	-	-	-	-	-	4,000	4,000
Museums Association	-	-	2,000	2,000	-	-	-	-
Omicron Hospital & Leisure	-	-	-	-	12,000	-	-	12,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Covid Emergency Grant	-	-	-	-	100,000	-	-	100,000
School for Social Entrepreneurs	-	-	4,500	4,500	-	-	5,500	5,500
Victoria & Albert Museum	-	-	3,200	3,200	-	-	-	-
	-	-	370,386	370,386	112,660	-	572,457	685,117

NOTE 6

FUNDING PROVIDED BY CITY OF YORK COUNCIL GROUP AND CHARITY

	Unrestricted Funds	Designated Funds	Restricted Funds	2023	Unrestricted Funds	Designated Funds	Restricted Funds	2022
	£	£	£	£	£	£	£	£
Core funding	306,710	-	-	306,710	306,710	-	-	306,710
Cultural Wellbeing	-	-	-	-	-	-	2,200	2,200
	306,710	-	-	306,710	306,710	-	2,200	308,910

NOTE 7

FUNDING PROVIDED BY ARTS COUNCIL GROUP AND CHARITY

	Group Unrestricted Funds	Group Designated Funds	Group Restricted Funds	2023	Group Unrestricted Funds	Group Designated Funds	Group Restricted Funds	2022
	£	£	£	£	£	£	£	£
NPO Funding	-	-	1,252,632	1,252,632	-	-	1,252,632	1,252,632
Museum Development	-	-	345,219	345,219	-	-	345,219	345,219
Cultural Recovery Fund	-	-	-	-	423,226	-	-	423,226
	-	-	1,597,851	1,597,851	423,226	-	1,597,851	2,021,077

NOTE 8

INFORMATION REGARDING TRUSTEES AND EMPLOYEES

Average number of persons employed

	2023 No.	2022 No.
Curatorial	25	23
Education	3	3
Gardens	5	6
Marketing	6	5
Facilities	3	3
Visitor Services	53	37
Directors and Administrative Staff	23	24
Trading Subsidiary	11	9
	129	110

Staff Costs During the Year

	2023 £	2022 £
Wages and Salaries	2,758,594	2,276,549
Social Security Costs	216,713	186,560
Pensions Costs	1,151,482	1,187,407
Staff Costs before pension items	4,126,789	3,650,516

Included in the above wages & salary costs are the following redundancy/Ex Gratia payments:

2023 £	2022 £
18,282	3,942

The Redundancy & Ex Gratia payment made in 2022-23 was in relation to 1 employee (2021-22:2).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 (2022: £60,000) in the year was as follows:

	2023 No.	2022 No.
£60,000 - £70,000	1	-
£70,001 - £80,000	-	1
£90,001 - £100,000	-	1
	<u>1</u>	<u>2</u>

The key management personnel of the parent charity and the group comprise of the Chief Executive and the Head of Strategy, Finance and Corporate Services. The total employee benefits (including pension contributions but excluding social security costs) of the key management personnel of the charity and the group were £118,463 (2022: £167,941). The total social security costs of the key management personnel of the charity and group totalled £13,748 (2022: £18,150).

No Trustee received remuneration or benefits during either year. 2 Trustees claimed expenses of £582 (2022: 2 Trustees claimed £207) in the year.

**NOTE 9
NET INCOME FOR THE YEAR**

Net income for the year is stated after charging:

	2023 £	2022 £
Depreciation of Owned Assets	877,878	885,062
Rentals Under Operating Leases - Land & Buildings	85,903	93,597
Costs of Stock recognised as Expenses	221,789	81,643
Auditors Remuneration: Fees payable for the audit of the Charity's Annual Accounts	15,140	13,750
Fees payable for the audit of the Charity's Subsidiary	5,120	4,650
Fees payable to the Charity's auditor for other services	2,925	2,800

**NOTE 10
ANALYSIS OF TOTAL EXPENDITURE
GROUP AND CHARITY**

Activity	Activities Undertaken Directly 2023 £	Support Costs 2023 £	Total 2023 £	Activities Undertaken Directly 2022 £	Support Costs 2022 £	Total 2022 £
Curatorial	899,000	435,532	1,334,532	1,021,714	548,942	1,570,656
Education	147,716	49,017	196,733	90,867	56,482	147,349
Exhibitions and Events	409,717	1,017	410,734	380,741	-	380,741
Gardens	271,755	169,389	441,144	243,765	191,668	435,433
Marketing	461,678	302,699	764,377	394,287	310,843	705,130
Premises	1,700,150	263,441	1,963,591	1,287,636	312,111	1,599,747
Visitor Services	1,271,276	1,183,458	2,454,734	727,409	890,116	1,617,525
Admissions Museum	418	391	809	1,060	1,298	2,358
Development	400,142	-	400,142	354,453	-	354,453
	<u>5,561,852</u>	<u>2,404,944</u>	<u>7,966,796</u>	<u>4,501,933</u>	<u>2,311,460</u>	<u>6,813,393</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 11
ANALYSIS OF SUPPORT COSTS
GROUP AND CHARITY

For the year ended 31 March 2023

	Curatorial	Education	Exhibitions and Events	Gardens	Marketing	Facilities	Visitor Services	Admissions	Total
Finance and Professional Fees	98,150	11,046	229	38,173	68,215	59,368	266,699	88	541,968
IT Costs	63,251	7,119	148	24,600	43,960	38,259	171,870	57	349,263
Staffing and HR	185,380	20,864	433	72,099	128,841	112,131	503,727	166	1,023,640
Senior Management	54,799	6,167	128	21,313	38,086	33,146	148,905	49	302,594
Admin Costs	22,140	2,492	52	8,611	15,388	13,392	60,160	20	122,254
Cleaning and Hygiene	1,433	161	3	557	996	867	3,893	1	7,912
Other Costs	5,341	601	12	2,077	3,712	3,231	14,514	5	29,494
Governance Costs	5,038	567	12	1,959	3,501	3,047	13,690	5	27,819
	435,532	49,017	1,017	169,389	302,699	263,441	1,183,458	391	2,404,944

	Curatorial	Education	Exhibitions and Events	Gardens	Marketing	Facilities	Visitor Services	Admissions	Total
Finance and Professional Fees	97,911	10,074	-	34,187	55,443	55,669	158,764	231	412,278
IT Costs	79,578	8,188	-	27,785	45,062	45,245	129,037	188	335,083
Staffing and HR	247,612	25,478	-	86,456	140,212	140,784	401,506	585	1,042,632
Senior Management	81,608	8,397	-	28,494	46,211	46,400	132,328	193	343,630
Admin Costs	25,053	2,578	-	8,748	14,187	14,245	40,624	59	105,494
Cleaning and Hygiene	1,762	181	-	615	998	1,002	2,857	4	7,419
Other Costs	8,680	893	-	3,031	4,915	4,935	14,075	22	36,552
Governance Costs	6,738	693	-	2,352	3,815	3,831	10,925	16	28,371
	548,942	56,482	-	191,668	310,843	312,111	890,116	1,298	2,311,460

The basis of allocation for all expenditure is as a percentage of salary expenditure.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 12

TAXATION

In respect of York Museums and Enterprises only:

	2023	2022
	£	£
United Kingdom corporation tax at 19% (2021: 19%) on the profits of the trading subsidiary	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% (2022: 20%).

The actual tax charge for the current year differs from the standard rate for the following reasons.

	2023	2022
	£	£
Profit on ordinary activities after charitable donation	-	-
Tax on profit on ordinary activities at the standard rate	-	-
Expenses not deductible for tax purposes	-	-
capital allowances in excess of depreciation	-	-
Movement in short-term timing differences	-	-
Total current tax charge for the year	-	-

The charitable activities of York Museums and Gallery Trust are exempt from taxation under Chapter 3 of Part II of the Corporation Tax Act 2010. The profit from the taxable trading activities of the subsidiary are gifted to the parent under a deed of covenant.

NOTE 13

TANGIBLE FIXED ASSETS

Group & Charity	Displays	Property	Vehicles and Other Equipment	Total
	£	£	£	£
Cost				
At 1st April 2022	1,159,291	10,672,268	893,123	12,724,682
Additions	-	-	36,021	36,021
Disposals	(147,177)	-	(389,381)	(536,558)
Transfers	-	-	-	-
At 31st March 2023	1,012,113	10,672,268	539,763	12,224,145
Accumulated depreciation				
At 1st April 2022	1,090,599	6,277,145	826,540	8,194,284
Charge for year	68,692	779,818	29,368	877,878
Disposals	(147,177)	-	(389,381)	(536,558)
At 31st March 2023	1,012,113	7,056,963	466,527	8,535,604
Net book value				
As at 31st March 2023	-	3,615,305	73,236	3,688,541
As at 1st April 2022	68,692	4,395,123	66,583	4,530,398

NOTES TO THE FINANCIAL STATEMENTS (Continued)

TANGIBLE FIXED ASSETS

Charity	Displays £	Property £	Vehicles and Other Equipment £	Total £
Cost				
At 1st April 2022	1,159,291	10,672,268	771,531	12,603,090
Additions	-	-	15,705	15,705
Disposals	(147,177)	-	(358,922)	(506,099)
At 31st March 2023	<u>1,012,113</u>	<u>10,672,268</u>	<u>428,314</u>	<u>12,618,795</u>
Accumulated depreciation				
At 1st April 2022	1,090,599	6,277,145	704,948	8,072,692
Charge for year	68,692	779,818	28,815	877,326
Disposals	(147,177)	-	(358,922)	(506,099)
At 31st March 2023	<u>1,012,113</u>	<u>7,056,963</u>	<u>374,842</u>	<u>8,443,919</u>
Net book value				
At 31st March 2023	<u>-</u>	<u>3,615,305</u>	<u>53,473</u>	<u>3,668,777</u>
At 1st April 2022	<u>68,692</u>	<u>4,395,123</u>	<u>66,583</u>	<u>4,530,398</u>

All tangible assets owned by the Charity were used for charitable purposes.

During 2022-23 a review of the assets took place and resulted in some fully depreciated and unused/ disposed of assets with a value of £536,558 being removed from the register and shown above as disposals.

The split of freehold property and leasehold property improvements net book value as at 31 March 2023 is:

Freehold property £380,675 (2022: £402,845); leasehold property improvements £3,234,630 (2022: £4,060,971). The City of York Council has granted the charity a 25 year lease, at a peppercorn rental, over the land and buildings comprising the York Museums and Art Gallery activities.

Leasehold property improvements to the Art Gallery have been funded by grants from Arts Council England and the agreement carries various covenants, the key one being that the Art Gallery property may only be used for the purposes of an Art Gallery. The charity has granted Arts Council England first legal charge in respect of the leasehold property known as the City Art Gallery and Archive, in the event that the covenants are not complied with.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 14
INVESTMENTS HELD AS FIXED ASSETS

The charity owns 100% of the ordinary share capital of York Museums and Enterprises Limited (Company registration no. 04466798), a company registered in England and Wales. The investment in the subsidiary is £1 (2022: £1)

The registered address of York Museums and Enterprises Limited is: St Mary's Lodge, Marygate, York, YO30 7DR

The income and expenditure of York Museums and Enterprises Limited for the year ended 31 March 2023 is summarised below:

	2023	2022
	£	£
Turnover	1,213,423	451,945
Cost of Sales	<u>(461,904)</u>	<u>(253,278)</u>
Gross Profit	751,519	198,667
Other Operating Income	18,000	148,000
Administrative Expenses	<u>(518,148)</u>	<u>(176,904)</u>
Operating Profit	251,371	169,763
Interest Receivable and Similar Income	<u>434</u>	<u>4</u>
Profit on ordinary activities before tax	<u>251,805</u>	<u>169,767</u>
Taxation	-	-
Profit after tax	251,805	169,767
Gift aid distribution	<u>(251,805)</u>	<u>(58,743)</u>
Profit Retained for the Financial Year	<u><u>-</u></u>	<u><u>111,024</u></u>

The aggregate of the assets, liabilities and funds was:

	2023	2022
Assets	1,061,180	1,312,163
Liabilities	<u>1,061,146</u>	<u>1,312,129</u>
	<u><u>2,122,326</u></u>	<u><u>2,624,292</u></u>

Represented by:
Called Up Share Capital

	1	1
Profit & Loss account	<u>33</u>	<u>33</u>
	<u><u>34</u></u>	<u><u>34</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 15
STOCK

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Goods for resale	96,148	-	76,912	-
	<u>96,148</u>	<u>-</u>	<u>76,912</u>	<u>-</u>

NOTE 16
DEBTORS

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Trade debtors	51,366	17,723	41,071	11,279
Amounts owed by subsidiary	-	777,695	-	1,039,137
Accrued income and other debtors	542,722	530,750	527,246	526,142
Prepayments	107,823	58,072	110,306	56,518
VAT recoverable	11,213	11,213	12,125	12,125
Other Debtors	38,496	38,496	38,915	38,915
	<u>751,620</u>	<u>1,433,949</u>	<u>729,663</u>	<u>1,684,116</u>

NOTE 17
CASH AND CASH EQUIVALENTS

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Cash at bank and in hand	<u>2,099,292</u>	<u>1,306,739</u>	<u>2,119,012</u>	<u>1,355,418</u>

NOTE 18
CREDITORS: DUE <1 YR

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Trade creditors	800,973	776,388	805,531	772,949
Other creditors	10,505	841	20,076	455
Amounts owed to subsidiary	-	57,351	-	386,968
Accruals and deferred income	590,277	414,393	437,730	243,477
	<u>1,401,755</u>	<u>1,248,973</u>	<u>1,263,337</u>	<u>1,403,849</u>

NOTE 19
CREDITORS: DUE >1 YR

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Deferred Income	73,326	-	26,536	-
	<u>73,326</u>	<u>-</u>	<u>26,536</u>	<u>-</u>

NOTE 20
Deferred Income

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Opening Balance	202,475	9,187	94,263	-
Deferred Income Additions during the year	243,364	21,122	200,227	9,187
Deferred Income Release during the year	(198,560)	(7,520)	(92,015)	-
Closing Balance	<u>247,279</u>	<u>22,789</u>	<u>202,475</u>	<u>9,187</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 21
MOVEMENT IN UNRESTRICTED FUNDS

GROUP	1st April 2022 £	Income £	Expenditure £	Other Gains and (Losses) £	Transfers £	31st March 2023 £
General Unrestricted funds	1,199,615	5,097,937	(5,176,704)	-	(47,526)	1,073,322
Total General Funds	1,199,615	5,097,937	(5,176,704)	-	(47,526)	1,073,322
Designated Pension Fund	(1,843,000)	-	(829,000)	2,672,000	-	-
Designated Programme Funds	2,189	-	-	-	-	2,189
Designated Strategic Fund	26,065	18,051	(7,500)	-	(12,116)	24,500
Designated Infrastructure Fund	385,095	-	(30,515)	-	(5,270)	349,311
Designated Property Fund	4,306,573	-	(862,655)	-	64,417	3,508,334
Total Designated Funds	2,876,922	18,051	(1,729,670)	2,672,000	47,031	3,884,334
Total Unrestricted Funds	4,076,537	5,115,988	(6,906,374)	2,672,000	(495)	4,957,656

MOVEMENT IN UNRESTRICTED FUNDS

CHARITY	1st April 2022 £	Income £	Expenditure £	Other Gains and (Losses) £	Transfers £	31st March 2023 £
General Unrestricted funds	1,199,587	4,117,887	(4,196,652)	-	(47,526)	1,073,296
Total General Funds	1,199,587	4,117,887	(4,196,652)	-	(47,526)	1,073,296
Designated Pension Fund	(1,843,000)	-	(829,000)	2,672,000	-	-
Designated Programme Funds	2,189	-	-	-	-	2,189
Designated Strategic Fund	26,065	18,051	(7,500)	-	(12,116)	24,500
Designated Infrastructure Fund	385,095	-	(30,515)	-	(5,270)	349,311
Designated Property Fund	4,306,573	-	(862,655)	-	64,417	3,508,334
Total Designated Funds	2,876,922	18,051	(1,729,670)	2,672,000	47,031	3,884,334
Total Unrestricted Funds	4,076,509	4,135,938	(5,926,322)	2,672,000	(495)	4,957,630

The £47,526 transfer from the General Fund includes £50,000 which the Trustees have decided to allocate to the designated Infrastructure fund to go towards future capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Prior Year Comparison

MOVEMENT IN UNRESTRICTED FUNDS

GROUP	1st April 2021 £	Income £	Expenditure £	Other Gains and (Losses) £	Transfers £	31st March 2022 £
General Unrestricted funds	1,051,098	3,335,570	(3,181,821)	-	(5,232)	1,199,615
Total General Funds	1,051,098	3,335,570	(3,181,821)	-	(5,232)	1,199,615
Designated Pension Fund	(3,391,000)	-	(893,000)	2,441,000	-	(1,843,000)
Designated Programme Funds	2,189	-	-	-	-	2,189
Designated Strategic Fund	501	35,564	-	-	(10,000)	26,065
Designated Infrastructure Fund	46,734	3,349	(28,985)	-	363,997	385,095
Designated Property Fund	5,133,998	-	(863,341)	-	35,916	4,306,573
Total Designated Funds	1,792,422	38,913	(1,785,326)	2,441,000	389,913	2,876,922
Total Unrestricted Funds	2,843,520	3,374,483	(4,967,147)	2,441,000	384,681	4,076,537

MOVEMENT IN UNRESTRICTED FUNDS

CHARITY	1st April 2021 £	Income £	Expenditure £	Other Gains and (Losses) £	Transfers £	31st March 2022 £
General Unrestricted funds	1,162,093	2,794,365	(2,751,639)	-	(5,232)	1,199,587
Total General Funds	1,162,093	2,794,365	(2,751,639)	-	(5,232)	1,199,587
Designated Pension Fund	(3,391,000)	-	(893,000)	2,441,000	-	(1,843,000)
Designated Programme Funds	2,189	-	-	-	-	2,189
Designated Restructure Fund	501	35,564	-	-	(10,000)	26,065
Designated Infrastructure Fund	46,734	3,349	(28,985)	-	363,997	385,095
Designated Property Fund	5,133,998	-	(863,341)	-	35,916	4,306,573
Total Designated Funds	1,792,422	38,913	(1,785,326)	2,441,000	389,913	2,876,922
Total Unrestricted Funds	2,954,515	2,833,278	(4,536,965)	2,441,000	384,681	4,076,509

In 2018-19 the Charity was given a restricted fund for the Castle Transformation project from CYC. To help match costs this was enhanced by a transfer from the general fund. On completion of the project the CYC funding had been fully spent and the remainder has been transferred back to the designated infrastructure fund in 2021-22.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 22
MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise grants and donations given towards expenditure on the Trust's charitable aims

Group and charity	1st April 2022	Income	Expenditure	Transfers	31st Mar 2023
	£	£	£	£	£
Friends Art Gallery	7,401	-	-	-	7,401
Ceramics SSN	2,203	-	250	-	2,453
Body Vessel Clay	-	3,200	(3,200)	-	-
Archaeology Archives	38,477	3,850	(4,493)	-	37,835
Portable Antiquities	-	38,892	(38,247)	-	645
Arts Council NPO Funding	-	1,252,632	(1,252,632)	-	-
MDY Projects	51,349	354,282	(400,142)	14,000	19,488
COCA - Restricted	13,951	1,000	(156)	-	14,795
Richard III	1,762	-	-	-	1,762
Ryedale Hoard	-	9,221	(6,286)	-	2,935
Gardens Restricted	14,639	5,500	(3,885)	-	16,254
Curatorial Restricted	11,003	12,750	(11,682)	-	12,071
Children's Play	-	1,500	(256)	-	1,244
Cultural Wellbeing	569	-	(513)	-	56
Art Fund	21,532	-	(13,497)	-	8,035
Headley Art Fund	21,442	-	(16,014)	-	5,428
MD Network Grant	2,242	200,000	(185,026)	(14,000)	3,216
TA Redevelopment	4,531	500	(3,514)	-	1,517
Wild Escape MDY	-	96,819	(80,537)	-	16,282
Capital works fund	1	-	-	(1)	-
Other Small Grants	38,496	-	-	-	38,496
Other Restricted Funds	16,977	16,122	(20,645)	496	12,951
	246,575	1,996,268	(2,040,475)	495	202,864

Purpose of Restricted Funds

Friends Art Gallery are funds given by the Friends of York Art Gallery for acquisitions and conservation at the Art Gallery

Ceramics SSN fund is used to host a Symposium for the Subject Specialist Network funding from ACE

Body Vessel Clay were restricted funds received towards an acquisition for the Body Vessel Clay Exhibition

Archaeology Archives fund is to receive archaeological finds

Portable Antiquities is funding the salary of the British Museum's PAS representative

Arts Council. Year 1 funding of a 3 year grant as part of the National Portfolio Organisation (NPO) programme

MDY Projects fund is for the Museum Development Yorkshire funding from Art Council England which is administered by York Museums Trust

COCA comprises donations towards the interpretation and delivery of the Centre of Ceramic Arts projects

Richard III fund is to produce a Richard III exhibition

Ryedale Hoard. Income received towards the interpretation/ running costs of the Ryedale Hoard Exhibition

Gardens Restricted comprises of recharges specifically for the repairs and maintenance of the Museum Gardens

Curatorial Restricted comprises various grants and donations for collections development

Children's Play. A Grant allocated from the Guildhall Ward Committee to provide city-centre outdoor play tools for families and children to use in Museum Gardens

Cultural Wellbeing is a grant received from CYC for cultural wellbeing activities

Art Fund provided support for the Curator of Archaeology in the "Collecting Award Project"

Headley Art Fund is a grant received from the Art Fund to support the Unwrapping York's Stories project at the Castle Museum

MD Network Grant fund is for supporting museums and galleries via Museum Development Network

TA Redevelopment are funds received from the Yorkshire Philosophical Society for repairs and improvements to the Tempest Anderson Hall

Wild Escape. Funding from the Art Fund distributed by Museum Development Yorkshire to enable museums and arts organisations in the north of England to provide activity for schools and families, celebrating the diversity of British wildlife through heritage and art

The Capital Works Fund is for repair, maintenance and improvement works

Other small grants and restricted funds are from various sources and have been restricted for specific purposes as requested by the funder/donor

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Prior Year Comparison

Restricted funds comprise grants and donations given towards expenditure on the Trust's charitable aims

Group and charity	1st April 2021	Income	Expenditure	Transfers	31st Mar 2022
	£	£	£	£	£
Friends Art Gallery	8,301	9,850	(10,750)	-	7,401
Ceramics SSN	15,235	-	(13,032)	-	2,203
Bouts (Restricted)	-	(12,749)	-	12,749	-
Gainsborough	-	45,000	(46,042)	1,042	-
Archaeology Archives	20,921	27,350	(9,793)	-	38,477
Portable Antiquities	-	22,617	(22,617)	-	-
Arts Council NPO Funding	-	1,252,632	(1,252,632)	-	-
MDY Projects	46,083	347,719	(354,453)	12,000	51,349
COCA - Restricted	25,442	4,575	(16,066)	-	13,951
Richard III	8,244	1,762	(8,244)	-	1,762
Gardens Restricted	6,952	9,763	(2,076)	-	14,639
Curatorial Restricted	11,764	-	(761)	-	11,003
Cultural Wellbeing	-	2,200	(1,631)	-	569
Art Fund	-	43,064	(25,258)	3,726	21,532
Headley Art Fund	-	27,500	(6,058)	-	21,442
Capital Works Fund	412,108	-	-	(412,107)	1
MD Network Grant	26,339	175,000	(187,097)	(12,000)	2,242
TA Redevelopment	-	13,700	(9,169)	-	4,531
HMRC CJRS	-	25,257	(25,257)	-	-
Castle 2022	-	-	(10,875)	10,875	-
Other Small Grants	42,500	-	(4,004)	-	38,496
Other Restricted Funds	15,118	273,439	(270,614)	(967)	16,977
	639,006	2,268,678	(2,276,428)	(384,681)	246,575

NOTE 23

ANALYSIS OF ASSETS & LIABILITIES BETWEEN FUNDS

Group	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	180,206	3,508,335	-	3,688,541
Current Assets	2,520,090	375,999	50,971	2,947,060
Current Liabilities	(1,553,648)	-	151,893	(1,401,755)
Long Term Liabilities	(73,326)	-	-	(73,326)
Pension asset/Liability	-	-	-	-
As 31st March 2023	1,073,322	3,884,334	202,864	5,160,520
As 31st March 2022	1,199,615	2,876,922	246,575	4,323,112

Charity	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	160,443	3,508,335	-	3,668,778
Current Assets	2,313,717	375,999	50,971	2,740,688
Current Liabilities	(1,400,864)	-	151,893	(1,248,973)
Long Term Liabilities	-	-	-	-
Pension Liability	-	-	-	-
As 31st March 2023	1,073,296	3,884,334	202,864	5,160,494
As 31st March 2022	1,199,587	2,876,922	246,575	4,323,084

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Prior Year Comparison

ANALYSIS OF ASSETS & LIABILITIES BETWEEN FUNDS

Group	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	296,185	4,234,213	-	4,530,398
Current Assets	2,309,407	478,504	137,676	2,925,588
Current Liabilities	(1,379,441)	7,205	108,899	(1,263,337)
Long Term Liabilities	(26,536)	-	-	(26,536)
Pension Liability	-	(1,843,000)	-	(1,843,000)
As 31st March 2022	<u>1,199,615</u>	<u>2,876,922</u>	<u>246,575</u>	<u>4,323,112</u>
As 31st March 2021	<u>1,051,098</u>	<u>1,792,422</u>	<u>639,006</u>	<u>3,482,526</u>

Charity	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	296,186	4,234,213	-	4,530,399
Current Assets	2,423,354	478,504	137,676	3,039,534
Current Liabilities	(1,519,953)	7,205	108,899	(1,403,849)
Long Term Liabilities	-	-	-	-
Pension Liability	-	(1,843,000)	-	(1,843,000)
As 31st March 2022	<u>1,199,587</u>	<u>2,876,922</u>	<u>246,575</u>	<u>4,323,084</u>
As 31st March 2021	<u>1,162,093</u>	<u>1,792,422</u>	<u>639,006</u>	<u>3,593,521</u>

The designated property fund relates to the net book value of assets purchased using restricted funds.

NOTE 24
COMMITMENTS

The group and charity had future minimum lease payments under non-cancellable operating leases as follows:

Group and charity
Operating Lease Commitments

	2023		2022	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Leases which expire				
Within one year	56,163	1,585	89,750	792
Two and five years	28,783	6,340	288,496	198
Six and ten years	-	1,978	47,500	-
	<u>84,946</u>	<u>9,903</u>	<u>425,746</u>	<u>990</u>

NOTE 25
PENSION SCHEME

The Group contributes to the North Yorkshire Pension Fund. The scheme is a defined benefit scheme for the benefit of the employees. The assets of the scheme are fully administered by North Yorkshire County Council in a fund independent from that of the Group. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 31 March 2022 and updated on an approximate basis to 31 March 2023.

The plan has a gross accounting surplus at the reporting date of £2.9m. In line with FRS 102 requirements York Museums and Gallery Trust has recognised as an asset on the balance sheet to the extent that it is able to recover the surplus, either through reduced contributions in the future, or through refunds from the plan. The scheme's actuary has confirmed that they can demonstrate no economic benefit arising to York Museums and Gallery Trust from an 'asset ceiling' calculation comparing the present value of future service costs to the present value of future contributions. The actuary has also confirmed that any refunds from the plan are contingent on future events. Accordingly, York Museums and Gallery Trust has not recognised the pension asset position, restricting the surplus to £nil, and reducing actuarial gains by the same amount.

The contributions made by the employer over the financial year have been £323,000 (2022 - £306,000).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Assumptions

The assets of the Scheme have been taken at market value and the liabilities have been calculated using the following principal actuarial assumptions:

	2023	2022
Financial:		
Rate of increase in salaries	3.95%	4.15%
Pension in payment increases	2.70%	2.90%
Discount rate	4.70%	2.70%
Inflation assumption	2.70%	2.90%

	2023 Years	2022 Years
Life expectancy:		
Male future pensioner aged 65 in 20 years' time	23.5	23.5
Female future pensioner aged 65 in 20 years' time	26.0	25.7
Male current pensioner aged 65	22.6	21.8
Female current pensioner aged 65	25.0	23.8

The amounts recognised in the statement of financial position are as follows:

	2023 £'000	2022 £'000
Present value of scheme liabilities	(16,647)	(23,608)
Fair value of scheme assets	19,550	21,765
Surplus not recognised	(2,903)	-
Surplus/ (Deficit) in the scheme	-	(1,843)

The assets in the scheme and the expected rate or return were:

	Fair value 2023 £'000	Fair value 2022 £'000
Equities	10,186	12,123
Government Bonds	2,150	3,657
Other bonds	1,408	1,676
Property	1,251	1,611
Multi Asset Credit	1,036	-
Cash Asset Credit	274	239
Other	3,245	2,459
Total fair value of assets	19,550	21,765
Actuarial value of liability	(16,647)	(23,608)
Surplus not recognised	(2,903)	-
Net pension surplus/ (deficit)	-	(1,843)

Movement in the deficit during the year were as follows:

	2023 £'000	2022 £'000
Deficit in scheme at 1 April	(1,843)	(3,391)
Movement in the year:	-	-
Current service costs	(1,106)	(1,121)
Past service cost	-	(10)
Settlement cost	-	-
Net (loss) on assets	(46)	(68)
Contributions	323	306
Actuarial gain/(loss)	5,575	2,441
Surplus not recognised	(2,903)	-
Surplus/ (Deficit) in the scheme at 31 March	-	(1,843)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Analysis of the amount charged to net finance charge for the year under FRS102 in relation to the scheme:

	2023 £'000	2022 £'000
Expected return on pension scheme assets	-	-
Interest on pension scheme liabilities	46	68
Net finance loss	46	68

The amount recognised in the income and expenditure account are:

	2023 £'000	2022 £'000
Current service costs	1,106	1,121
Past service costs	-	10
Interest cost	46	68
Expected return on scheme assets	-	-
Total charge to income and expenditure account	1,152	1,199

The amount recognised in the statement of financial activities are as follows:

	2023 £'000	2022 £'000
Amount recognised during the period	5,575	2,441
Gain adjusted as fund surplus not recognised	(2,903)	-
Cumulative amount recognised	2,672	2,441

Asset and liability reconciliation

Reconciliation of assets	2023 £'000	2022 £'000
Assets at the start of the year	21,765	21,467
Expected return on plan assets	589	452
Actuarial (loss)/gain on assets	(2,895)	(226)
Employer contributions	323	306
Member contributions	160	144
Benefits Paid	(392)	(378)
Settlements	-	-
Assets at the end of the year	19,550	21,765
Actual return on plan assets	(2,306)	226

Reconciliation of liabilities	2023 £'000	2022 £'000
Liabilities at the start of the year	23,608	24,858
Current service costs	1,106	1,121
Past service costs	-	10
Interest on pension liabilities	635	520
Employee contributions	160	144
Actuarial (gains)/losses due to changes in financial assumptions	(10,306)	-
Actuarial (gains)/losses due to changes in demographic assumptions	180	-
Actuarial (gains)/losses due to liability experience	1,656	-
Actuarial loss/(gain) on liabilities	-	(2,667)
Benefits paid	(392)	(378)
Settlements	-	-
Liabilities at the end of the year	16,647	23,608

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The history of experience adjustments is as follows:

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Scheme liabilities	(16,647)	(23,608)	(24,858)	(18,653)	(18,516)	(17,026)
Scheme assets	19,550	21,765	21,467	16,513	16,153	14,516
	<u>2,903</u>	<u>(1,843)</u>	<u>(3,391)</u>	<u>(2,140)</u>	<u>(2,363)</u>	<u>(2,510)</u>
Experience adjustments on scheme liabilities	(8,470)	(2,667)	5,121	(1,298)	42	85
Percentage of scheme liabilities	50.9%	11.3%	7.0%	-0.2%	-0.2%	-0.5%
Experience adjustments on scheme assets	(2,895)	(226)	4,511	(453)	892	695
Percentage of scheme assets	-14.8%	-1.0%	-2.7%	5.5%	4.8%	4.8%

NOTE 26 FINANCIAL INSTRUMENTS

	2023 Group £	2022 Group £
Financial Assets		
Financial asset that are debt instruments measured at amortised costs	2,731,879	2,754,106
Financial liabilities		
Financial liabilities measured at amortised costs	1,218,138	1,067,776

NOTE 27 NET DEBT RECONCILIATION

	1st April 2022 £	Cash Flows £	31st Mar 2023 £
Cash at bank and in hand	2,119,012	(19,720)	2,099,292
Net Debt	<u>2,119,012</u>	<u>(19,720)</u>	<u>2,099,292</u>

NOTE 28 RELATED PARTY TRANSACTIONS

During the year, the Trust conducted the following transactions with its subsidiary, York Museums and Enterprises Limited.

The Trust levied a management charge on York Museums and Enterprises Limited amounting to £10,500 (2022: £10,500).

The subsidiary, York Museums and Enterprises Limited, made a gift aid donation under a deed of covenant to the Trust of £251,805 in the year ended 31 March 2023 (2022: £58,743)

At 31 March 2023, York Museums and Enterprises Limited owed £720,344 to the Trust (2022: £652,170)

The amounts owed by the subsidiary comprise of Trust income received in to the subsidiary bank account, and salary and other costs that have been paid from York Museums Trust bank account and have been recharged to the subsidiary. Both were not yet transferred from the York Museums and Enterprises Ltd account as at 31 March 2023

Note 29 POST BALANCE SHEET EVENT

On 26 September 2023 YMT confirmed the existence of RAAC in the roof construction in part of the York Castle Museum (YCM). This has resulted in the partial closure of the site. We are continuing to welcome visitors at YCM and our retail and café concession remain fully open. However our revenues will be impacted and there are inspection and potential remedial work costs. We have informed CYC and we confirm we would be able to draw on their letter of credit if the impact on cash and reserves proves to be significant.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 30

2021-22 Consolidated Statement of Financial Activities

	General Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:				
Charitable Activities				
Income from charitable activities	1,688,185	38,913	20,751	1,747,849
Funding provided by City of York Council	306,710	-	2,200	308,910
Funding provided by Arts Council England	423,226	-	1,597,851	2,021,077
Donations, Legacies and General Grants				
Donations and legacies	204,751	-	75,419	280,170
Other grants receivable	112,660	-	572,457	685,117
Other Trading Activities				
Income generated from subsidiary	599,945	-	-	599,945
Investments				
Interest receivable	93	-	-	93
TOTAL INCOME	<u>3,335,570</u>	<u>38,913</u>	<u>2,268,678</u>	<u>5,643,161</u>
EXPENDITURE ON:				
Raising Funds				
Costs incurred by subsidiary	430,182	-	-	430,182
Charitable expenditure				
Charitable expenditure	<u>2,751,639</u>	<u>1,785,326</u>	<u>2,276,428</u>	<u>6,813,393</u>
Total charitable expenditure	<u>2,751,639</u>	<u>1,785,326</u>	<u>2,276,428</u>	<u>6,813,393</u>
TOTAL EXPENDITURE	<u>3,181,821</u>	<u>1,785,326</u>	<u>2,276,428</u>	<u>7,243,575</u>
Net gains on Investments	-			-
Net income/(expenditure) before taxation	153,749	(1,746,413)	(7,750)	(1,600,414)
Taxation charge	-	-	-	-
Net income/(expenditure) after taxation	153,749	(1,746,413)	(7,750)	(1,600,414)
Other recognised gains/(losses):				
Actuarial (loss)/gain on defined benefit scheme	-	2,441,000	-	2,441,000
Transfer between funds	(5,232)	389,913	(384,681)	(0)
NET MOVEMENT IN FUNDS	<u><u>148,516</u></u>	<u><u>1,084,499</u></u>	<u><u>(392,431)</u></u>	<u><u>840,586</u></u>
RECONCILIATION OF FUNDS:				
Fund balance brought forward	1,051,098	1,792,422	639,006	3,482,526
Net movement in the year	<u>148,517</u>	<u>1,084,500</u>	<u>(392,431)</u>	<u>840,586</u>
Fund balance carried forward	<u><u>1,199,615</u></u>	<u><u>2,876,922</u></u>	<u><u>246,575</u></u>	<u><u>4,323,112</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2021-22 Charity Statement of Financial Activities

	General Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:				
Charitable Activities				
Income from charitable activities	1,746,928	38,913	20,751	1,806,592
Funding provided by City of York Council	306,710	-	2,200	308,910
Funding provided by Arts Council England	423,226	-	1,597,851	2,021,077
Donations, Legacies and General Grants				
Donations and legacies	204,751	-	75,419	280,170
Other grants receivable	112,660	-	572,457	685,117
Investments				
Interest receivable	89	-	-	89
TOTAL INCOME	<u>2,794,365</u>	<u>38,913</u>	<u>2,268,678</u>	<u>5,101,956</u>
EXPENDITURE ON:				
Charitable expenditure				
Charitable expenditure	<u>2,751,639</u>	<u>1,785,326</u>	<u>2,276,428</u>	<u>6,813,393</u>
Total charitable expenditure	<u>2,751,639</u>	<u>1,785,326</u>	<u>2,276,428</u>	<u>6,813,393</u>
TOTAL EXPENDITURE	<u>2,751,639</u>	<u>1,785,326</u>	<u>2,276,428</u>	<u>6,813,393</u>
Net gains on Investments	-	-	-	-
Net income/(expenditure) before taxation	42,727	(1,746,413)	(7,750)	(1,711,437)
Taxation charge	-	-	-	-
Net income/(expenditure) after taxation	42,727	(1,746,413)	(7,750)	(1,711,437)
Other recognised gains/(losses):				
Actuarial (loss)/gain on defined benefit scheme	-	2,441,000	-	2,441,000
Transfer between funds	<u>(5,232)</u>	<u>389,913</u>	<u>(384,681)</u>	<u>(0)</u>
NET MOVEMENT IN FUNDS	<u>37,495</u>	<u>1,084,499</u>	<u>(392,431)</u>	<u>729,563</u>
RECONCILIATION OF FUNDS:				
Fund balance brought forward	1,162,093	1,792,422	639,006	3,593,521
Net movement in the year	37,494	1,084,500	(392,431)	729,563
Fund balance carried forward	<u>1,199,587</u>	<u>2,876,922</u>	<u>246,575</u>	<u>4,323,084</u>