

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE, YORK

England & Wales · Charity number 1159025

Details

Status Registered

Legal form CIO

Registered 2014-10-30

Register [View on the Charity Commission register](#)

Contact

Address Grays Solicitors Llp
Duncombe Place
York
YO1 7DY

Phone 01904634771

Activities

Objects: THE OBJECTS OF THE CIO ARE TO APPLY THE INCOME OF THE CIO IN OR TOWARDS THE UPKEEP AND MAINTENANCE OF ANY CHURCH OR CHURCHES OF THE CHURCH OF ENGLAND IN THE CITY OF YORK AND FOR GENERAL CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE CITY OF YORK. THE CITY OF YORK FOR THESE PURPOSES REFERS TO THE ADMINISTRATIVE BOUNDARIES OF THE CITY OF YORK AS AT 31 MARCH 1974 TOGETHER WITH THE ADDITIONAL AREAS OUTSIDE THESE BOUNDARIES AND LYING WITHIN THE YORK OUTER RING ROAD, BEING THE A64 TO THE SOUTH AND EAST AND THE A1237 TO THE NORTH AND WEST.

Activities: For general charitable purposes for the benefit of the inhabitants of the city of York

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

Geography

- City Of York

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£104,071	£92,631	-	-
2023-12-31	£99,933	£133,471	-	-
2022-12-31	£85,376	£108,261	-	-
2021-12-31	£78,288	£107,186	-	-
2020-12-31	£79,881	£82,916	-	-

Trustees

Name	Role	Appointed
Angela Anelay		2022-10-04
Dr Jeremy Peter R Nolan		2023-03-08
Dr ROBERT DADD CAMPLING RICHARDS		2021-12-08
HANNAH PHILLIP		2024-11-29
James Taylor		2022-10-04
LAURA CAROLINE HABGOOD-JOYA		2024-11-29

Linked charities

- THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK (1159025-1)

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE, YORK

England & Wales - Charity number 1159025

Accounts

THE FEOFFEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

31ST DECEMBER 2024

Registered number: 1159025

HUNTER GEE HOLROYD

CHARTERED ACCOUNTANTS

York

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2024

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1. Report of the Feoffees
2. Independent examiner's report
3. Statement of financial activities
4. Balance sheet
- 5 - 8. Notes forming part of the financial statements

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

The Feoffees present their annual report and financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Reference and administrative information

The Feoffees (Trustees) who served during the year were:

Mr J Taylor	
Mr S Hallett	(Resigned 29 November 2024)
Mrs A Anelay	
Dr R Richards	
Dr J Nolan	
Mrs L Habgood-Joya	(Appointed 29 November 2024)
Ms H Phillip	(Appointed 29 November 2024)

Clerk to the Feoffees: Mrs L Rickatson

Charity Number: 1159025

Principal Address: c/o Grays Solicitors
Duncombe Place
York
YO1 7DY

Bankers:

HSBC
13 Parliament Street
York
YO1 1XS

Independent Examiner:

Nigel Everard
Hunter Gee Holroyd
Club Chambers
Museum Street
York
YO1 7DN

Investment Advisors:

Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

2. Structure governance and management

The Charity is a Charitable Incorporated Organisation registered on 30 October 2014.

The financial activities commenced on 1st January 2017.

The body of Feoffees when complete consists of up to seven competent persons who, through residence, occupation or employment or otherwise have a special knowledge of the City of York.

Feoffees must always comply with the statutory qualifications under the Charities Act 2011.

There must be at least three and no more than seven charity trustees. The first charity trustees' terms of appointment are set out in the constitution, thereafter every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees.

A trustee can serve three consecutive terms but may not be reappointed thereafter except after an interval of at least one year.

The induction process for newly appointed Feoffees comprises an initial meeting with the Feoffees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures.

Continued

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

(Continued)

3. Objects and activities

The objects of the charity are to apply the income of the charity in or towards the maintenance of any church or churches of the Church Of England in the City of York and for general charitable purposes for the benefit of the inhabitants of the City of York. The City of York for these purposes refers to the administrative boundaries of the same as at 31 March 1974.

The charity invites applications for funding of projects from local churches, charities and organisations with charitable aims.

Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against criteria which are set by the Feoffees.

In planning the activities for the year the trustees have kept in mind the Charity Commission's guidance on public benefit at the trustee meetings.

4. Achievement and performance

The charity received a considerable number of new applications for grants in 2024. These were reviewed and discussed at the Feoffees' meetings during the year.

In total the Feoffees awarded grants in response to 18 applications, with the remainder being rejected. 19 grants were paid during the year including 1 outstanding application from 2023.

At the year end there were 4 grants which had not yet been paid out.

5. Financial review

During the year grants, net of adjustments, amounting to £60,137 were promised.

A total of £65,137 was paid out. As at 31st December 2024 grants promised but unpaid amounted to £17,397. A list of the grants paid can be found in note 3 to the accounts.

The income available to the charity over the year was £104,071. The expenses of administering the charity totalled £32,494, of which £12,814 were investment management fees.

Reserves policy:

It is the policy of the charity to maintain accessible funds, which are the free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. The balance held in unrestricted funds at 31 December was £3,317,389 of which £45,435 are regarded as free reserves after allowing for funds tied up in investments.

The current level of free reserves is in excess of the target.

Risk management:

The Feoffees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Investment powers and policy:

The charity has no fixed time horizon and it is unlikely that there will be any additions to capital.

The aim therefore is to preserve and if possible improve the real value of the assets, and to provide a rising income.

Continued

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024
(Continued)

6. Plans for future periods

The charity plans to preserve capital in real terms to meet the long term objectives of the charity. The charity will continue to review its investment policy on an annual basis. As a result of changes in the economy prompted by recent world events, the Feoffees currently anticipate the value of investments and income from them will to continue to be volatile.

7. Feoffees' responsibilities in relation to the financial statements

The Feoffees are responsible for preparing a Feoffees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Feoffees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Feoffees should follow best practice and:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the applicable Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. The Feoffees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Feoffees on and signed on their behalf by

.....
Dr R Richards - Chair

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

INDEPENDENT EXAMINER'S REPORT TO THE
FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

I report to the trustees on my examination of the accounts of The Feoffees of St Michael's Spurriergate York for the year ended 31st December 2024 which are set out on pages 3 to 8.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nigel Everard BA FCA

Club Chambers
Museum Street
York
YO1 7DN

Date.....

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST DECEMBER 2024**

	Note	2024		2023	
		£	£	£	£
<u>Income (unrestricted)</u>					
Investment income	2		104,071		99,933
Total Income			<u>104,071</u>		<u>99,933</u>
<u>Expenditure</u>					
Charitable Activities					
Donations and grants	3	60,137		101,795	
Governance costs	4	<u>32,494</u>		<u>31,676</u>	
Total Expenditure			<u>92,631</u>		<u>133,471</u>
Net Income For The Year			11,440		(33,538)
Other Recognised Gains and Losses					
Realised gains on disposal of investments		81,755		81,387	
Unrealised gain/loss on investments		<u>54,225</u>		<u>78,914</u>	
Total Profit/(Losses) On Disposals or Revaluations			<u>135,980</u>		<u>160,301</u>
Net movement in fund for the year			147,420		126,763
Accumulated funds as at beginning of year			3,169,969		3,043,206
Accumulated funds as at end of year			<u><u>3,317,389</u></u>		<u><u>3,169,969</u></u>

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**BALANCE SHEET AS AT 31ST DECEMBER 2024**

	Note	2024		2023	
		£	£	£	£
<u>Fixed Assets</u>					
Investments	7	<u>3,271,954</u>	3,271,954	<u>3,148,788</u>	3,148,788
<u>Current Assets</u>					
HSBC Bank plc - Deposit account		43,278		21,302	
HSBC Bank plc - Treasurer account		7,931		12,594	
Evelyn Partners - Dividend account		13,998		11,902	
		<u>65,207</u>		<u>45,798</u>	
<u>Creditors: amounts falling due within one year</u>					
Sundry creditors & deferred income		2,375		2,220	
Donations & grants outstanding	3	<u>17,397</u>		<u>22,397</u>	
		<u>19,772</u>		<u>24,617</u>	
<u>Net Current Assets</u>			45,435		21,181
<u>Net Assets</u>			<u><u>3,317,389</u></u>		<u><u>3,169,969</u></u>
General Fund			3,317,389		3,169,969
<u>Total Unrestricted Funds</u>			<u><u>3,317,389</u></u>		<u><u>3,169,969</u></u>

Approved by the Feoffees on..... and signed on their behalf by

.....
Dr R Richards - Chair

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

3. DONATIONS & GRANTS

		<u>Outstanding</u> <u>01.01.24</u>	<u>Grant</u> <u>Date</u>	<u>Amount Promised</u> <u>For Year</u>	<u>Grant</u> <u>Paid</u>	<u>Adjusted</u>	<u>Outstanding</u> <u>31.12.24</u>
York Churches							
York Community Church	Roof repairs	5,000.00	Jun-23				5,000.00
St Michael le Belfrey	Major repairs and reordering project	10,000.00	Jun-23				10,000.00
St Columba's United Reformed Church York	Repair of organ humidifier and associated works		Sep-24	500.00	(500.00)		-
All Saints Pavement	Ongoing works		Dec-24	2,500.00	(2,500.00)		-
							-
General Charitable Purposes							
Wilberforce Trust	Provision of raised flower/vegetable beds	397.05	Jun-23	-			397.05
The Hut York	Refurbish and update main building	5,000.00	Sep-23	-	(5,000.00)		-
1st Holgate Scout Group	Replacement of minibuses	2,000.00	Dec-23	-	-		2,000.00
Open Country	Printing of breakfree pack	-	Jun-24	500.00	(500.00)		-
York Neighbours	3 year projected running costs	-	Jun-24	5,000.00	(5,000.00)		-
Big Futures Foundation	Funding for BFF programme	-	Jun-24	2,000.00	(2,000.00)		-
York Inspirational Kids	Funding towards running Autism Hub	-	Jun-24	7,500.00	(7,500.00)		-
Door 84	Funding for ongoing community work	-	Jun-24	10,000.00	(10,000.00)		-
St Sampsons Centre	Equipment and toys for grandparents café	-	Jun-24	637.00	(637.00)		-
Foxwood Community Centre	Funding for hub co-ordinator	-	Jun-24	8,000.00	(8,000.00)		-
York Sea Cadets	Running costs of updating ongoing training	-	Sep-24	1,000.00	(1,000.00)		-
Planet Food	Increased capacity and project development costs	-	Sep-24	2,000.00	(2,000.00)		-
The Little Push 4 Good	Ongoing support services of the charity	-	Sep-24	1,000.00	(1,000.00)		-
Home-start York	Ongoing support services	-	Sep-24	5,000.00	(5,000.00)		-
Foxwood Tai Chi Group	Ongoing funding and support of the group	-	Sep-24	500.00	(500.00)		-
Treasure Chest Breastfeeding Group	Ongoing training of volunteers	-	Dec-24	1,500.00	(1,500.00)		-
Survive	Annual running costs	-	Dec-24	3,000.00	(3,000.00)		-
Move the Massess	Funding for move mates project	-	Dec-24	2,500.00	(2,500.00)		-
Friends of Rowntree Park	Funding for volunteer engagement officer	-	Dec-24	7,000.00	(7,000.00)		-
		<u>22,397.05</u>		<u>60,137.00</u>	<u>(65,137.00)</u>	<u>-</u>	<u>17,397.05</u>

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024****1. Accounting Policies****Charity information**

The Feoffees of St Michael's Spurriergate York is a charitable incorporated organisation (Charity Number 1159025).

a) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The accounts are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

b) Going concern

The Feoffees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Feoffees confidence the charity remains a going concern for the foreseeable future.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Expenditure is included on an accruals basis.

Donations and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance includes those costs incurred in the governance of the charity and its assets including costs related to the Independent Examination and professional fees.

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f) Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Feoffees.

Designated funds - where the Feoffees, at their discretion, have created a fund for a specific purpose.

g) Basic financial assets and liabilities

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs. All financial assets are classified as receivable within one year and are not amortised.

Basic financial liabilities, which include creditors and grants payable, are initially recognised at transaction price. All financial liabilities are classified as payable within one year and are not amortised.

2. Investment Income

	2024	2023
	£	£
Interest and dividends on quoted investments	103,227	99,352
Bank interest receivable	844	581
	<u>104,071</u>	<u>99,933</u>

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS CONTINUED****4. Governance costs**

	2024	2023
	£	£
Salary & expenses of clerk	16,800	16,800
Independent examiner's fee	2,375	2,208
Investment management fee	12,814	12,118
Website expenses	436	481
Bank charges	69	69
	<u>32,494</u>	<u>31,676</u>

Investment management charges totalling £12,814 (2023 £12,118) are deducted from the deposit account of the investment portfolio. In addition £10,747 (2023 £6,254) transaction charges are included in the cost of investments bought and sold during the year.

5. Remuneration

The Feoffees received no remuneration during the year and were not reimbursed for any of their expenses in the year .

6. Related party transactions

There were no related party transactions during the year.

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS CONTINUED****7. Fixed asset investments**

	<u>Bonds</u>	<u>Alternatives & Multi-Asset</u>	<u>UK Equities</u>	<u>Overseas</u>	<u>Global</u>	<u>Investment Deposit Account</u>	<u>Total Investments</u>
	£	£	£	£	£	£	£
Valuation at 1st Jan 2024	519,396	486,457	695,962	912,038	511,172	23,763	3,148,788
Additions	133,599	52,757	64,375	638,984	-	-	889,715
Disposals	(27,029)	-	(275,592)	(300,188)	(297,464)	-	(900,273)
Revaluation	(19,176)	(31,952)	30,685	100,095	56,329	-	135,981
Cash spent on investments	-	-	-	-	-	(889,716)	(889,716)
Cash realised on investments	-	-	-	-	-	900,273	900,273
Investment management fees	-	-	-	-	-	(12,814)	(12,814)
Valuation at 31st Dec 2024	<u>606,790</u>	<u>507,262</u>	<u>515,430</u>	<u>1,350,929</u>	<u>270,037</u>	<u>21,506</u>	<u>3,271,954</u>

Evelyn Partners transaction charges of £10,747 (2023 £6,254) are included within the Additions/Disposals figures above.

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE, YORK

England & Wales - Charity number 1159025

Accounts

THE FEOFFEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

31ST DECEMBER 2023

Registered number: 1159025

HUNTER GEE HOLROYD

CHARTERED ACCOUNTANTS

York

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2023

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THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023****(Continued)****3. Objects and activities**

The objects of the charity are to apply the income of the charity in or towards the maintenance of any church or churches of the Church Of England in the City of York and for general charitable purposes for the benefit of the inhabitants of the City of York. The City of York for these purposes refers to the administrative boundaries of the same as at 31 March 1974.

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The charity received a considerable number of new applications for grants in 2023. These were reviewed and discussed at the Feoffees' meetings during the year.

In total the Feoffees awarded grants in response to 19 applications, with the remainder being rejected. 17 grants were paid during the year including 2 outstanding applications from 2022. At the year end there were 5 grants which had not yet been paid out.

5. Financial review

During the year grants, net of adjustments, amounting to £101,795 were promised. A total of £109,398 was paid out. As at 31st December 2023 grants promised but unpaid amounted to £22,397. A list of the grants paid can be found in note 3 to the accounts. The income available to the charity over the year was £99,933. The expenses of administering the charity totalled £31,676, of which £12,118 were investment management fees paid out of capital.

Reserves policy:

It is the policy of the charity to maintain accessible funds, which are the free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. The balance held in unrestricted funds at 31 December was £3,169,969 of which £21,181 are regarded as free reserves after allowing for funds tied up in investments.

The current level of free reserves is in excess of the target.

Risk management:

The Feoffees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Investment powers and policy:

The charity has no fixed time horizon and it is unlikely that there will be any additions to capital. The aim therefore is to preserve and if possible improve the real value of the assets, and to provide a rising income.

Continued

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

(Continued)

6. Plans for future periods

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The report was approved by the Feoffees on 8th March 2024 and signed on their behalf by

Mr S Hallett - Chair

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

INDEPENDENT EXAMINER'S REPORT TO THE
FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

I report to the trustees on my examination of the accounts of The Feoffees of St Michael's Spurriergate York for the year ended 31st December 2023 which are set out on pages 3 to 8.

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Nigel Everard BA FCA

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York
YO1 7DN

25th March 2024

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
<u>Income (unrestricted)</u>					
Investment income	2		99,933		85,376
Total Income			<u>99,933</u>		<u>85,376</u>
<u>Expenditure</u>					
Charitable Activities					
Donations and grants	3	101,795		76,498	
Governance costs	4	<u>31,676</u>		<u>31,763</u>	
Total Expenditure			<u>133,471</u>		<u>108,261</u>
Net Income For The Year			(33,538)		(22,885)
Other Recognised Gains and Losses					
Realised gains on disposal of investments		81,387		27,769	
Unrealised gain/loss on investments		<u>78,914</u>		<u>(474,259)</u>	
Total Profit/(Losses) On Disposals or Revaluations			<u>160,301</u>		<u>(446,490)</u>
Net movement in fund for the year			126,763		(469,375)
Accumulated funds as at beginning of year			3,043,206		3,512,581
Accumulated funds as at end of year			<u><u>3,169,969</u></u>		<u><u>3,043,206</u></u>

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**BALANCE SHEET AS AT 31ST DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
<u>Fixed Assets</u>					
Investments	7	<u>3,148,788</u>	3,148,788	<u>3,000,350</u>	3,000,350
<u>Current Assets</u>					
HSBC Bank plc - Deposit account		21,302		26,940	
HSBC Bank plc - Treasurer account		12,594		5,480	
Evelyn Partners - Dividend account		11,902		11,586	
COIF Charities Deposit Fund		0		35,000	
		<u>45,798</u>		<u>79,006</u>	
<u>Creditors: amounts falling due within one year</u>					
Sundry creditors & deferred income		2,220		6,150	
Donations & grants outstanding	3	<u>22,397</u>		<u>30,000</u>	
		<u>24,617</u>		<u>36,150</u>	
<u>Net Current Assets</u>			21,181		42,856
<u>Net Assets</u>		<u><u>3,169,969</u></u>		<u><u>3,043,206</u></u>	
General Fund			3,169,969		3,043,206
<u>Total Unrestricted Funds</u>		<u><u>3,169,969</u></u>		<u><u>3,043,206</u></u>	

Approved by the Feoffees on 8th March 2024 and signed on their behalf by

Mr S Hallett - Chair

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

3. DONATIONS & GRANTS

	<u>Outstanding 01.01.23</u>	<u>Grant Date</u>	<u>Amount Promised For Year</u>	<u>Grant Paid</u>	<u>Adjusted</u>	<u>Outstanding 31.12.23</u>
<u>York Churches</u>						
St Luke the Evangelist, York	15,000.00	Dec-21		(15,000.00)		-
St Stephen's Church, Acomb	15,000.00	Jun-22		(15,000.00)		-
St Lawrence Parish Church		Mar-23	4,000.00	(4,000.00)		-
St Olaves Church, York		Jun-23	10,000.00	(10,000.00)		-
York Community Church		Jun-23	5,000.00			5,000.00
St Michael le Belfrey		Jun-23	10,000.00			10,000.00
York City Church		Sep-23	12,320.00	(12,320.00)		-
<u>General Charitable Purposes</u>						
The Recycle Project		Mar-23	5,000.00	(5,000.00)		-
Friends of New Earswick Swimming Pool		Mar-23	2,000.00	(2,000.00)		-
University of York		Mar-23	1,000.00	(1,000.00)		-
Restore (York) Ltd		Mar-23	10,000.00	(10,000.00)		-
York Citizens Theatre Trust		Mar-23	1,000.00	(1,000.00)		-
Wilberforce Trust		Jun-23	5,000.00	(4,602.95)		397.05
Accessible Arts & Media		Jun-23	5,000.00	(5,000.00)		-
Kyra Women's Project		Jun-23	5,000.00	(5,000.00)		-
The Hut York		Sep-23	2,975.00	(2,975.00)		-
Musical Connections		Sep-23	5,000.00			5,000.00
The Hygiene Bank York		Dec-23	10,000.00	(10,000.00)		-
1st Holgate Scout Group		Dec-23	1,500.00	(1,500.00)		-
Family Matters York		Dec-23	2,000.00	-		2,000.00
National Railway Museum		Dec-23	5,000.00	(5,000.00)		-
		Dec-23	5,000.00	(5,000.00)		-
	<u>30,000.00</u>		<u>101,795.00</u>	<u>(109,397.95)</u>	<u>-</u>	<u>22,397.05</u>

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 31ST DECEMBER 2023**1. Accounting Policies****Charity information**

The Feoffees of St Michael's Spurriergate York is a charitable incorporated organisation (Charity Number 1159025).

a) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice:

Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The accounts are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

b) Going concern

The Feoffees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Feoffees confidence the charity remains a going concern for the foreseeable future.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Expenditure is included on an accruals basis.

Donations and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance includes those costs incurred in the governance of the charity and its assets including costs related to the Independent Examination and professional fees.

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f) Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Feoffees.

Designated funds - where the Feoffees, at their discretion, have created a fund for a specific purpose.

g) Basic financial assets and liabilities

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs. All financial assets are classified as receivable within one year and are not amortised.

Basic financial liabilities, which include creditors and grants payable, are initially recognised at transaction price. All financial liabilities are classified as payable within one year and are not amortised.

2. Investment Income

	2023	2022
	£	£
Interest and dividends on quoted investments	99,352	85,352
Bank interest receivable	581	24
	<u>99,933</u>	<u>85,376</u>

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS CONTINUED****4. Governance costs**

	2023	2022
	£	£
Salary & expenses of clerk	16,800	16,200
Independent examiner's fee	2,208	2,096
Investment management fee	12,118	12,962
Website expenses	481	436
Bank charges	69	69
	<u>31,676</u>	<u>31,763</u>

Investment management charges totalling £12,118 (2022 £12,962) are deducted from the deposit account of the investment portfolio. In addition £6,254 (2022 £2,845) transaction charges are included in the cost of investments bought and sold during the year.

5. Remuneration

The Feoffees received no remuneration during the year and were not reimbursed for any of their expenses in the year .

6. Related party transactions

There were no related party transactions during the year.

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS CONTINUED****7. Fixed asset investments**

	<u>Bonds</u>	<u>Alternatives & Multi-Asset</u>	<u>UK Equities</u>	<u>Overseas</u>	<u>Global</u>	<u>Investment Deposit Account</u>	<u>Total Investments</u>
	£	£	£	£	£	£	£
Valuation at 1st Jan 2023	329,836	526,253	800,214	736,224	553,604	54,219	3,000,350
Additions	228,754	37,919	-	268,419	-	-	535,092
Disposals	(52,078)	(41,832)	(162,476)	(168,412)	(91,700)	-	(516,498)
Revaluation	12,884	(35,883)	58,224	75,807	49,268	-	160,300
Cash spent on investments	-	-	-	-	-	(535,091)	(535,091)
Cash realised on investments	-	-	-	-	-	516,753	516,753
Investment management fees	-	-	-	-	-	(12,118)	(12,118)
Valuation at 31st Dec 2023	<u>519,396</u>	<u>486,457</u>	<u>695,962</u>	<u>912,038</u>	<u>511,172</u>	<u>23,763</u>	<u>3,148,788</u>

Evelyn Partners transaction charges of £6,254 (2022 £2,845) are included within the Additions/Disposals figures above.

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE, YORK

England & Wales - Charity number 1159025

Accounts

THE FEOFFEEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

31ST DECEMBER 2022

Registered number: 1159025

HUNTER GEE HOLROYD

CHARTERED ACCOUNTANTS

York

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2022

CONTENTS

1. Report of the Feoffees
2. Independent examiner's report
3. Statement of financial activities
4. Balance sheet
- 5 - 8. Notes forming part of the financial statements

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

(Continued)

3. Objects and activities

The objects of the charity are to apply the income of the charity in or towards the maintenance of any church or churches of the Church Of England in the City of York and for general charitable purposes for the benefit of the inhabitants of the City of York. The City of York for these purposes refers to the administrative boundaries of the same as at 31 March 1974.

The charity invites applications for funding of projects from local churches, charities and organisations with charitable aims.

Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against criteria which are set by the Feoffees.

In planning the activities for the year the trustees have kept in mind the Charity Commission's guidance on public benefit at the trustee meetings.

4. Achievement and performance

The charity received a considerable number of new applications for grants in 2022. These were reviewed and discussed at the Feoffees' meetings during the year.

In total the Feoffees awarded grants in response to 15 applications, with the remainder being rejected. 18 grants were paid during the year including 4 outstanding applications from 2021.

At the year end there were 2 grants which had not yet been paid out.

The impact of the Covid-19 pandemic on the economy temporarily reduced the value of investments and is expected to reduce over time the income available from those investments. There has been some recovery in value of the investments. Grant applications were received to address issues caused by the pandemic and some grants were awarded with that purpose.

5. Financial review

During the year grants, net of adjustments, amounting to £76,498 were promised. A total of £98,898 was paid out. As at 31st December 2022 grants promised but unpaid amounted to £30,000. A list of the grants paid can be found in note 3 to the accounts. The income available to the charity over the year was £85,376. The expenses of administering the charity totalled £31,763, of which £12,962 were investment management fees paid out of capital.

Reserves policy:

It is the policy of the charity to maintain accessible funds, which are the free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. The balance held in unrestricted funds at 31 December was £3,043,206 of which £42,856 are regarded as free reserves after allowing for funds tied up in investments.

The current level of free reserves is in excess of the target.

Risk management:

The Feoffees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Investment powers and policy:

The charity has no fixed time horizon and it is unlikely that there will be any additions to capital. The aim therefore is to preserve and if possible improve the real value of the assets, and to provide a rising income.

Continued

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

(Continued)

6. Plans for future periods

The charity plans to preserve capital in real terms to meet the long term objectives of the charity. The charity will continue to review its investment policy on an annual basis. As a result of changes in the economy prompted by the Covid-19 pandemic and recent world events, Feoffees currently anticipate the value of investments and income from them to continue to be volatile.

7. Feoffees' responsibilities in relation to the financial statements

The Feoffees are responsible for preparing a Feoffees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Feoffees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Feoffees should follow best practice and:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the applicable Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. The Feoffees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Feoffees on and signed on their behalf by

.....
Ms H Phillip - Chair

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

INDEPENDENT EXAMINER'S REPORT TO THE
FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

I report to the trustees on my examination of the accounts of The Feoffees of St Michael's Spurriergate York for the year ended 31st December 2022 which are set out on pages 3 to 8.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nigel Peter Atkinson FCA

Club Chambers
Museum Street
York
YO1 7DN

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THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
<u>Income (unrestricted)</u>					
Investment income	2		85,376		78,288
Total Income			<u>85,376</u>		<u>78,288</u>
<u>Expenditure</u>					
Charitable Activities					
Donations and grants	3	76,498		75,590	
Governance costs	4	<u>31,763</u>		<u>31,596</u>	
Total Expenditure			<u>108,261</u>		<u>107,186</u>
Net Income For The Year			(22,885)		(28,898)
Other Recognised Gains and Losses					
Realised gains on disposal of investments		27,769		111,425	
Unrealised gain/loss on investments		<u>(474,259)</u>		<u>246,157</u>	
Total Profit/(Losses) On Disposals or Revaluations			<u>(446,490)</u>		<u>357,582</u>
Net movement in fund for the year			(469,375)		328,684
Accumulated funds as at beginning of year			3,512,581		3,183,897
Accumulated funds as at end of year			<u><u>3,043,206</u></u>		<u><u>3,512,581</u></u>

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**BALANCE SHEET AS AT 31ST DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
<u>Fixed Assets</u>					
Investments	7	<u>3,000,350</u>	3,000,350	<u>3,459,793</u>	3,459,793
<u>Current Assets</u>					
HSBC Bank plc - Deposit account		26,940		25,505	
HSBC Bank plc - Treasurer account		5,480		11,989	
Evelyn Partners - Dividend account		11,586		9,654	
COIF Charities Deposit Fund		<u>35,000</u>		<u>60,000</u>	
		<u>79,006</u>		<u>107,148</u>	
<u>Creditors: amounts falling due within one year</u>					
Sundry creditors & deferred income		6,150		1,960	
Donations & grants outstanding	3	<u>30,000</u>		<u>52,400</u>	
		<u>36,150</u>		<u>54,360</u>	
<u>Net Current Assets</u>			42,856		52,788
<u>Net Assets</u>		<u>3,043,206</u>		<u>3,512,581</u>	
General Fund			3,043,206		3,512,581
<u>Total Unrestricted Funds</u>		<u>3,043,206</u>		<u>3,512,581</u>	

Approved by the Feoffees on and signed on their behalf by

.....
Ms H Phillip - Chair

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

3. DONATIONS & GRANTS

	<u>Outstanding</u> <u>01.01.22</u>	<u>Grant</u> <u>Date</u>	<u>Amount Promised</u> <u>For Year</u>	<u>Grant</u> <u>Paid</u>	<u>Adjusted</u>	<u>Outstanding</u> <u>31.12.22</u>
<u>York Churches</u>						
St Luke the Evangelist, York	15,000.00	Dec-21				15,000.00
St Stephen's Church, Acomb		Jun-22	15,000.00			15,000.00
Alterations and rebuild church hall						
Roof repairs						
<u>General Charitable Purposes</u>						
Kyra Women's Project	2,400.00	Apr-20		(2,400.00)		-
St George's RC Primary School	10,000.00	Jun-21		(10,000.00)		-
The Gateway Centre, Acomb	15,000.00	Sep-21		(15,000.00)		-
United Response	10,000.00	Dec-21		(10,000.00)		-
Open Country		Mar-22	4,200.00	(4,200.00)		-
Community Furniture Store		Mar-22	3,000.00	(3,000.00)		-
York Mystery Plays		Mar-22	7,500.00	(7,500.00)		-
Brownies Rainbow Section		Mar-22	600.00	(600.00)		-
Home-Start		Jun-22	5,000.00	(5,000.00)		-
York Archaeological Trust		Jul-22	5,000.00	(5,000.00)		-
IDAS		Jun-22	5,000.00	(5,000.00)		-
Next Door But One		Oct-22	5,000.00	(5,000.00)		-
Willow Foundation		Oct-22	1,000.00	(1,000.00)		-
Jessie's Fund		Oct-22	7,347.00	(7,347.00)		-
The Island York		Oct-22	7,540.65	(7,540.65)		-
TCV		Oct-22	2,310.00	(2,310.00)		-
Out of Character		Dec-22	3,000.00	(3,000.00)		-
MySight York		Dec-22	5,000.00	(5,000.00)		-
Young people's wellbeing project						
Ongoing services						
Counselling service						
	<u>52,400.00</u>		<u>76,497.65</u>	<u>(98,897.65)</u>		<u>30,000.00</u>

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. Accounting Policies

Charity Information

The Feoffees of St Michael's Spurriergate York is a charitable incorporated organisation (Charity Number 1159025).

a) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The accounts are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

b) Going concern

The Feoffees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Feoffees confidence the charity remains a going concern for the foreseeable future.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Expenditure is included on an accruals basis. Donations and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Governance includes those costs incurred in the governance of the charity and its assets including costs related to the Independent Examination and professional fees.

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f) Fund accounting

Funds held by the charity are either:
Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Feoffees.
Designated funds - where the Feoffees, at their discretion, have created a fund for a specific purpose.

g) Basic financial assets and liabilities

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs. All financial assets are classified as receivable within one year and are not amortised.

Basic financial liabilities, which include creditors and grants payable, are initially recognised at transaction price. All financial liabilities are classified as payable within one year and are not amortised.

2. Investment Income

	2022	2021
	£	£
Interest and dividends on quoted investments	85,352	78,279
Bank interest receivable	24	8
	<u>85,376</u>	<u>78,287</u>

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS CONTINUED****4. Governance costs**

	2022	2021
	£	£
Salary & expenses of clerk	16,200	16,200
Independent examiner's fee	2,096	1,996
Investment management fee	12,962	12,784
Website expenses	436	616
Bank charges	69	-
	<u>31,763</u>	<u>31,596</u>

Investment management charges totalling £12,962 (2021 £12,784) are deducted from the deposit account of the investment portfolio. In addition £2,845 (£4,277) transaction charges are included in the cost of investments bought and sold during the year.

5. Remuneration

The Feoffees received no remuneration during the year and were not reimbursed for any of their expenses in the year .

6. Related party transactions

There were no related party transactions during the year.

FEOFFES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS CONTINUED****7. Fixed asset investments**

	<u>Bonds</u>	<u>Alternatives & Multi-Asset</u>	<u>UK Equities</u>	<u>Overseas</u>	<u>Global</u>	<u>Investment Deposit Account</u>	<u>Total Investments</u>
	£	£	£	£	£	£	£
Valuation at 1st Jan 2022	379,227	588,484	974,363	759,402	661,966	96,351	3,459,793
Additions	60,570	61,619	34,305	-	93,185	-	249,679
Disposals	(66,313)	(50,772)	(82,841)	-	(20,574)	-	(220,500)
Revaluation	(43,648)	(73,078)	(125,613)	(23,178)	(180,973)	-	(446,490)
Cash spent on investments	-	-	-	-	-	(249,679)	(249,679)
Cash realised on investments	-	-	-	-	-	220,509	220,509
Investment management fees	-	-	-	-	-	(12,962)	(12,962)
Valuation at 31st Dec 2022	<u>329,836</u>	<u>526,253</u>	<u>800,214</u>	<u>736,224</u>	<u>553,604</u>	<u>54,219</u>	<u>3,000,350</u>

Evelyn Partners transaction charges of £2,845 (2021 £4,277) are included within the Additions/Disposals figures above.

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE, YORK

England & Wales - Charity number 1159025

Accounts

THE FEOFFEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

31ST DECEMBER 2021

Registered number: 1159025

HUNTER GEE HOLROYD

CHARTERED ACCOUNTANTS

York

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2021

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1. Report of the Feoffees
2. Independent examiner's report
3. Statement of financial activities
4. Balance sheet
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THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

The Feoffees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Reference and administrative information

The Feoffees (Trustees) who served during the year were:

Mr D Titchener (retired 31 October 2021)

Mrs A Anelay (resigned 11 June 2021)

Ms H Phillip

Dr R Richards (appointed 8 December 2021)

Mrs C Mallett

Mrs L Habgood-Joya

Mr S Hallett

Clerk to the Feoffees: Mrs L Rickatson

Charity Number: 1159025

Principal Address: c/o Grays Solicitors
Duncombe Place
York
YO1 7DY

Bankers:

HSBC
13 Parliament Street
York
YO1 1XS

Independent Examiner:

Nigel Atkinson
Hunter Gee Holroyd
Club Chambers
Museum Street
York
YO1 7DN

Investment Advisors:

Smith and Williamson
25 Moorgate
London
EC2R 6AY

2. Structure governance and management

The charity is a Charitable Incorporated Organisation registered on 30 October 2014.

The financial activities commenced on 1st January 2017.

The body of Feoffees when complete consists of up to seven competent persons who, through residence, occupation or employment or otherwise have a special knowledge of the City of York.

Feoffees must always comply with the statutory qualifications under the Charities Act 2011.

There must be at least three and no more than seven charity trustees. The first charity trustees' terms of appointment are set out in the constitution, thereafter every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees.

A trustee can serve three consecutive terms but may not be reappointed thereafter except after an interval of at least one year.

The induction process for newly appointed Feoffees comprises an initial meeting with the Feoffees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures.

Continued

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021**
(Continued)**3. Objects and activities**

The objects of the charity are to apply the income of the charity in or towards the maintenance of any church or churches of the Church Of England in the City of York and for general charitable purposes for the benefit of the inhabitants of the City of York. The City of York for these purposes refers to the administrative boundaries of the same as at 31 March 1974.

The charity invites applications for funding of projects from local churches, charities and organisations with charitable aims.

Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against criteria which are set by the Feoffees.

In planning the activities for the year the trustees have kept in mind the Charity Commission's guidance on public benefit at the trustee meetings.

4. Achievement and performance

The charity received a considerable number of new applications for grants in 2021. These were reviewed and discussed at the Feoffees' meetings during the year.

In total the Feoffees awarded grants in response to 10 applications, with the remainder being rejected. 8 grants were paid during the year including 2 outstanding applications from 2020.

At the year end there were 5 grants which had not yet been paid out.

The impact of the Covid-19 pandemic on the economy temporarily reduced the value of investments and is expected to reduce over time the income available from those investments. There has been some recovery in value of the investments. Grant applications were received to address issues caused by the pandemic and some grants were awarded with that purpose.

5. Financial review

During the year grants, net of adjustments, amounting to £75,590 were promised.

A total of £44,090 was paid out. As at 31st December 2021 grants promised but unpaid amounted to £52,400. A list of the grants paid can be found in note 3 to the accounts.

The income available to the charity over the year was £78,288. The expenses of administering the charity totalled £31,596, of which £12,784 were investment management fees paid out of capital.

Reserves policy:

It is the policy of the charity to maintain accessible funds, which are the free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. The balance held in unrestricted funds at 31 December was £3,512,581 of which £54,748 are regarded as free reserves after allowing for funds tied up in investments.

The current level of free reserves is in excess of the target.

Risk management:

The Feoffees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Investment powers and policy:

The charity has no fixed time horizon and it is unlikely that there will be any additions to capital.

The aim therefore is to preserve and if possible improve the real value of the assets, and to provide a rising income.

Continued

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

(Continued)

6. Plans for future periods

The charity plans to preserve capital in real terms to meet the long term objectives of the charity. The charity will continue to review its investment policy on an annual basis. As a result of changes in the economy prompted by the Covid-19 pandemic and recent world events, Feoffees currently anticipate the value of investments and income from them to continue to be volatile.

7. Feoffees' responsibilities in relation to the financial statements

The Feoffees are responsible for preparing a Feoffees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Feoffees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Feoffees should follow best practice and:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the applicable Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. The Feoffees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Feoffees on 23rd March 2022 and signed on their behalf by

Mrs C Mallett - Chair

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

INDEPENDENT EXAMINER'S REPORT TO THE

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

I report to the trustees on my examination of the accounts of The Feoffees of St Michael's Spurriergate York for the year ended 31st December 2021 which are set out on pages 3 to 8.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nigel Peter Atkinson FCA

Club Chambers
Museum Street
York
YO1 7DN

22nd April 2022

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST DECEMBER 2021**

	Note	2021		2020	
		£	£	£	£
<u>Income (unrestricted)</u>					
Investment income	2		78,288		79,881
Total Income			<u>78,288</u>		<u>79,881</u>
<u>Expenditure</u>					
Charitable Activities					
Donations and grants	3	75,590		52,855	
Governance costs	4	<u>31,596</u>		<u>30,061</u>	
Total Expenditure			<u>107,186</u>		<u>82,916</u>
Net Income For The Year			(28,898)		(3,035)
Other Recognised Gains and Losses					
Realised gains on disposal of investments		111,425		16,551	
Unrealised gain/loss on investments		<u>246,157</u>		<u>(31,461)</u>	
Total Profit/(Losses) On Disposals or Revaluations			<u>357,582</u>		<u>(14,910)</u>
Net movement in fund for the year			328,684		(17,945)
Accumulated funds as at beginning of year			3,183,897		3,201,842
Accumulated funds as at end of year			<u><u>3,512,581</u></u>		<u><u>3,183,897</u></u>

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**BALANCE SHEET AS AT 31ST DECEMBER 2021**

	Note	2021		2020	
		£	£	£	£
<u>Fixed Assets</u>					
Investments	7	<u>3,459,793</u>	3,459,793	<u>3,114,921</u>	3,114,921
<u>Current Assets</u>					
HSBC Bank plc - Deposit account		25,505		4,628	
HSBC Bank plc - Treasurer account		11,989		17,851	
Smith & Williamson - Dividend account		9,654		9,317	
COIF Charities Deposit Fund		<u>60,000</u>		<u>60,000</u>	
		<u>107,148</u>		<u>91,796</u>	
<u>Creditors: amounts falling due within one year</u>					
Sundry creditors & deferred income		1,960		1,920	
Donations & grants outstanding	3	<u>52,400</u>		<u>20,900</u>	
		<u>54,360</u>		<u>22,820</u>	
<u>Net Current Assets</u>			52,788		68,976
<u>Net Assets</u>			<u>3,512,581</u>		<u>3,183,897</u>
General Fund			3,512,581		3,183,897
<u>Total Unrestricted Funds</u>			<u>3,512,581</u>		<u>3,183,897</u>

Approved by the Feoffees on 23rd March 2022 and signed on their behalf by

Mrs C Mallett - Chair

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021****1. Accounting Policies****Charity information**

The Feoffees of St Michael's Spurriergate York is a charitable incorporated organisation (Charity Number 1159025).

a) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice:

Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The accounts are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

b) Going concern

The Feoffees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Feoffees confidence the charity remains a going concern for the foreseeable future.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Expenditure is included on an accruals basis.

Donations and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance includes those costs incurred in the governance of the charity and its assets including costs related to the Independent Examination and professional fees.

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f) Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Feoffees.

Designated funds - where the Feoffees, at their discretion, have created a fund for a specific purpose.

g) Basic financial assets and liabilities

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs. All financial assets are classified as receivable within one year and are not amortised.

Basic financial liabilities, which include creditors and grants payable, are initially recognised at transaction price. All financial liabilities are classified as payable within one year and are not amortised.

2. Investment Income

	2021 £	2020 £
Interest and dividends on quoted investments	78,279	79,679
Bank interest receivable	8	202
Other income	-	-
	<u>78,288</u>	<u>79,881</u>

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS CONTINUED****7. Fixed asset investments**

	<u>Bonds</u>	<u>Alternatives & Multi-Asset</u>	<u>UK Equities</u>	<u>Overseas</u>	<u>Global</u>	<u>Investment Deposit Account</u>	<u>Total Investments</u>
	£	£	£	£	£	£	£
Valuation at 1st Jan 2021	416,848	469,260	828,627	620,831	685,551	93,804	3,114,921
Additions	-	108,389	265,029	-	-	-	373,418
Disposals	(30,995)	(29,820)	(218,507)	-	(109,353)	-	(388,675)
Revaluation	(6,626)	40,655	99,214	138,571	85,768	-	357,582
Cash spent on investments	-	-	-	-	-	(373,419)	(373,419)
Cash realised on investments	-	-	-	-	-	388,750	388,750
Investment management fees	-	-	-	-	-	(12,784)	(12,784)
Valuation at 31st Dec 2021	<u>379,227</u>	<u>588,484</u>	<u>974,363</u>	<u>759,402</u>	<u>661,966</u>	<u>96,351</u>	<u>3,459,793</u>

Smith and Williamson transaction charges of £4,277 (2020 £4,471) are included within the Additions/Disposals figures above.

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE, YORK

England & Wales - Charity number 1159025

Accounts

THE FEOFFEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

31ST DECEMBER 2020

Registered number: 1159025

HUNTER GEE HOLROYD

CHARTERED ACCOUNTANTS

York

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2020

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THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

The Feoffees present their annual report and financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Reference and administrative information

The Feoffees (Trustees) who served during the year were:

Mr D A G Titchener

Mrs A Anelay

Ms H Phillip

Mrs C Mallett

Mrs L Habgood-Joya

Mr S Hallett

Clerk to the Feoffees: Mrs L Rickatson

Charity Number: 1159025

Principal Address:

c/o Grays Solicitors
Duncombe Place
York
YO1 7DY

Bankers:

HSBC

13 Parliament Street

York

YO1 1XS

Independent Examiner:

Nigel Atkinson

Hunter Gee Holroyd

Club Chambers

Museum Street

York

YO1 7DN

Investment Advisors:

Smith and Williamson

25 Moorgate

London

EC2R 6AY

2. Structure governance and management

The charity is a Charitable Incorporated Organisation registered on 30 October 2014.

The financial activities commenced on 1st January 2017.

The body of Feoffees when complete consists of up to seven competent persons who, through residence, occupation or employment or otherwise have a special knowledge of the City of York.

Feoffees must always comply with the statutory qualifications under the Charities Act 2011.

There must be at least three and no more than seven charity trustees. The first charity trustees' terms of appointment are set out in the constitution, thereafter every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees.

A trustee can serve three consecutive terms but may not be reappointed thereafter except after an interval of at least one year.

The induction process for newly appointed Feoffees comprises an initial meeting with the Feoffees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures.

Continued

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020****(Continued)****3. Objects and activities**

The objects of the charity are to apply the income of the charity in or towards the maintenance of any church or churches of the Church Of England in the City of York and for general charitable purposes for the benefit of the inhabitants of the City of York. The City of York for these purposes refers to the administrative boundaries of the same as at 31 March 1974.

The charity invites applications for funding of projects from local churches and charities. Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against criteria which are set by the Feoffees. In planning the activities for the year the trustees have kept in mind the Charity Commission's guidance on public benefit at the trustee meetings.

4. Achievement and performance

The charity received a considerable number of new applications for grants in 2020. These were reviewed and discussed at the Feoffees meetings during the year. In total the Feoffees awarded grants in response to 9 applications, with the remainder being rejected. 11 grants were paid during the year including 5 outstanding applications from 2019. At the year end there were 3 grants which had not yet been paid out. The impact of the Covid-19 pandemic on the economy reduced the value of investments and is expected to reduce over time the income available from those investments. There has been some recovery in value of the investments. Grant applications were received to address issues caused by the pandemic and some grants were awarded with that purpose.

5. Financial review

During the year grants, net of adjustments, amounting to £52,855 were promised. A total of £100,605 was paid out. As at 31st December 2020 grants promised but unpaid amounted to £20,900. A list of the grants paid can be found in note 3 to the accounts. The income available to the charity over the year was £79,881. The expenses of administering the charity totalled £30,061, of which £11,285 were investment management fees paid out of capital.

Reserves policy:

It is the policy of the charity to maintain accessible funds, which are the free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. The balance held in unrestricted funds at 31 December was £3,183,897 of which £70,896 are regarded as free reserves after allowing for funds tied up in investments. The current level of free reserves is in excess of the target.

Risk management:

The Feoffees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Investment powers and policy:

The charity has no fixed time horizon and it is unlikely that there will be any additions to capital. The aim therefore is to preserve and if possible improve the real value of the assets, and to provide a rising income.

Continued

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

(Continued)

6. Plans for future periods

The charity plans to preserve capital in real terms to meet the long term objectives of the charity. The charity will continue to review its investment policy on an annual basis. As a result of changes in the economy prompted by the Covid-19 pandemic, Feoffees currently expect income from investments to continue to reduce in the short term.

7. Feoffees' responsibilities in relation to the financial statements

The Feoffees are responsible for preparing a Feoffees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Feoffees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Feoffees should follow best practice and:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the applicable Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. The Feoffees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Feoffees on 19th March 2021 and signed on their behalf by

Mr D A G Titchener - Chairman

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

INDEPENDENT EXAMINER'S REPORT TO THE
FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

I report to the trustees on my examination of the accounts of The Feoffees of St Michael's Spurriergate York for the year ended 31st December 2020 which are set out on pages 3 to 8.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nigel Peter Atkinson FCA

Club Chambers
Museum Street
York
YO1 7DN

22nd March 2021

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST DECEMBER 2020**

	Note	2020		2019	
		£	£	£	£
<u>Income (unrestricted)</u>					
Investment income	2		79,881		90,742
Total Income			<u>79,881</u>		<u>90,742</u>
<u>Expenditure</u>					
Charitable Activities					
Donations and grants	3	52,855		77,150	
Governance costs	4	<u>30,061</u>		<u>30,323</u>	
Total Expenditure			<u>82,916</u>		<u>107,473</u>
Net Income For The Year			(3,035)		(16,731)
Other Recognised Gains and Losses					
Realised gains on disposal of investments		16,551		26,036	
Unrealised gain/loss on investments		<u>(31,461)</u>		<u>340,843</u>	
Total Profit/(Losses) On Disposals or Revaluations			<u>(14,910)</u>		<u>366,879</u>
Net movement in fund for the year			(17,945)		350,148
Accumulated funds as at beginning of year			3,201,842		2,851,694
Accumulated funds as at end of year			<u><u>3,183,897</u></u>		<u><u>3,201,842</u></u>

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**BALANCE SHEET AS AT 31ST DECEMBER 2020**

	Note	2020		2019	
		£	£	£	£
<u>Fixed Assets</u>					
Investments	7	<u>3,114,921</u>	3,114,921	<u>3,140,170</u>	3,140,170
<u>Current Assets</u>					
HSBC Bank plc - Deposit account		4,628		56,169	
HSBC Bank plc - Treasurer account		17,851		3,192	
Smith & Williamson - Dividend account		9,317		12,841	
COIF Charities Deposit Fund		<u>60,000</u>		<u>60,000</u>	
		<u>91,796</u>		<u>132,202</u>	
<u>Creditors: amounts falling due within one year</u>					
Sundry creditors & deferred income		1,920		1,880	
Donations & grants outstanding	3	<u>20,900</u>		<u>68,650</u>	
		<u>22,820</u>		<u>70,530</u>	
<u>Net Current Assets</u>			68,976		61,672
<u>Net Assets</u>		<u><u>3,183,897</u></u>		<u><u>3,201,842</u></u>	
General Fund			3,183,897		3,201,842
<u>Total Unrestricted Funds</u>		<u><u>3,183,897</u></u>		<u><u>3,201,842</u></u>	

Approved by the Feoffees on 19th March 2021 and signed on their behalf by

Mr D A G Tichener - Chairman

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. Accounting Policies

Charity information

The Feoffees of St Michael's Spurriergate York is a charitable incorporated organisation (Charity Number 1159025).

a) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The accounts are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

b) Going concern

The Feoffees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Feoffees confidence the charity remains a going concern for the foreseeable future.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Expenditure is included on an accruals basis.

Donations and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance includes those costs incurred in the governance of the charity and its assets including costs related to the Independent Examination and professional fees.

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f) Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Feoffees.

Designated funds - where the Feoffees, at their discretion, have created a fund for a specific purpose.

g) Basic financial assets and liabilities

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs. All financial assets are classified as receivable within one year and are not amortised.

Basic financial liabilities, which include creditors and grants payable, are initially recognised at transaction price. All financial liabilities are classified as payable within one year and are not amortised.

2. Investment Income

	2020	2019
	£	£
Interest and dividends on quoted investments	79,679	90,108
Bank interest receivable	202	534
Other income	-	100
	<u>79,881</u>	<u>90,742</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

3. DONATIONS & GRANTS

	<u>Outstanding</u> <u>01.01.20</u>	<u>Grant</u> <u>Date</u>	<u>Amount Promised</u> <u>For Year</u>	<u>Grant</u> <u>Paid</u>	<u>Adjusted</u>	<u>Outstanding</u> <u>31.12.20</u>
York Churches						
All Saints North Street	25,000.00	May-19		(25,000.00)		0.00
St Hilda's PCC	4,000.00	Sep-19		(4,000.00)		0.00
Parish Church of All Saints Pavement	10,000.00	Dec-19		(10,000.00)		0.00
St Lawrence Parish Church		Mar-20	10,000.00	(10,000.00)		0.00
York City Church		Sep-20	17,000.00			17,000.00
General Charitable Purposes						
York Theatre Royal	10,000.00	Jun-18			(10,000.00)	0.00
Wilberforce Trust	9,650.00	Sep-18		(9,650.00)		0.00
St Sampson's Centre	10,000.00	Dec-19		(9,955.04)	(44.96)	0.00
Sash		Mar-20	5,000.00	(5,000.00)		0.00
Kyra Women's Project		Apr-20	2,400.00			2,400.00
Tang Hall Community Centre		Jul-20	1,500.00			1,500.00
United Response		Jul-20	10,000.00	(10,000.00)		0.00
Mysight York		Dec-20	2,000.00	(2,000.00)		0.00
Accessible Arts & Media		Dec-20	10,000.00	(10,000.00)		0.00
York Bike Beltes		Oct-20	5,000.00	(5,000.00)		0.00
	<u>68,650.00</u>		<u>62,900.00</u>	<u>(100,605.04)</u>	<u>(10,044.96)</u>	<u>20,900.00</u>
			<u>(10,044.96)</u>			
			<u>52,855.04</u>			

NOTES TO THE ACCOUNTS CONTINUED

4. Governance costs

	2020	2019
	£	£
Salary & expenses of clerk	16,200	15,900
Independent examiner's fee	1,960	1,890
Investment management fee	11,285	11,917
Website expenses	616	616
	<u>30,061</u>	<u>30,323</u>

Investment management charges totalling £11,285 (2019 £11,917) are deducted from the deposit account of the investment portfolio. In addition £4,471 (£5,707) transaction charges are included in the cost of investments bought and sold during the year.

5. Remuneration

The Feoffees received no remuneration during the year and were not reimbursed for any of their expenses in the year .

6. Related party transactions

There were no related party transactions during the year.

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK**NOTES TO THE ACCOUNTS CONTINUED****7. Fixed asset investments**

	<u>Investment</u>						
	<u>Bonds</u>	<u>Alternatives & Multi-Asset</u>	<u>UK Equities</u>	<u>Overseas</u>	<u>Global</u>	<u>Deposit Account</u>	<u>Total Investments</u>
	£	£	£	£	£	£	£
Valuation at 1st Jan 2020	501,373	449,213	1,035,986	504,777	594,058	54,763	3,140,170
Additions	69,324	102,356	68,298	177,867	-	-	417,845
Disposals	(154,860)	(53,364)	(37,790)	(84,475)	(136,736)	-	(467,225)
Revaluation	1,011	(28,945)	(237,867)	22,662	228,229	-	(14,910)
Cash spent on investments	-	-	-	-	-	(417,847)	(417,847)
Cash realised on investments	-	-	-	-	-	468,173	468,173
Investment management fees	-	-	-	-	-	(11,285)	(11,285)
Valuation at 31st Dec 2020	<u>416,848</u>	<u>469,260</u>	<u>828,627</u>	<u>620,831</u>	<u>685,551</u>	<u>93,804</u>	<u>3,114,921</u>

Smith and Williamson transaction charges of £4,471 (2019 £5,707) are included within the Additions/Disposals figures above.