

THE FEOFFEEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

31ST DECEMBER 2023

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 2023

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THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEEES 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.

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 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 FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**FEOFFEEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023****(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 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.

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 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

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</u> <u>01.01.23</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>31.12.23</u> |
|---------------------------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|-----------------|---------------------------------------|
| York Churches | | | | | | | |
| St Luke the Evangelist, York | Alterations and rebuild church hall | 15,000.00 | Dec-21 | | (15,000.00) | | - |
| St Stephen's Church, Acomb | Roof repairs | 15,000.00 | Jun-22 | | (15,000.00) | | - |
| St Lawrence Parish Church | Restoration and improvement works | | Mar-23 | 4,000.00 | (4,000.00) | | - |
| St Olaves Church, York | Replacement sound system | | Jun-23 | 10,000.00 | (10,000.00) | | - |
| York Community Church | Roof repairs | | Jun-23 | 5,000.00 | | | 5,000.00 |
| St Michael le Belfrey | Major repairs and reordering project | | Jun-23 | 10,000.00 | | | 10,000.00 |
| York City Church | Toilet block refit | | Sep-23 | 12,320.00 | (12,320.00) | | - |
| General Charitable Purposes | | | | | | | |
| The Recycle Project | Purchase of second hand Ford Transit | | Mar-23 | 5,000.00 | (5,000.00) | | - |
| Friends of New Earswick Swimming Pool | Modernising and upgrading building | | Mar-23 | 2,000.00 | (2,000.00) | | - |
| University of York | Running costs of Westfield Centre | | Mar-23 | 1,000.00 | (1,000.00) | | - |
| Restore (York) Ltd | On going work of housing & community support | | Mar-23 | 10,000.00 | (10,000.00) | | - |
| York Citizens Theatre Trust | Production of 'Sovereign' | | Mar-23 | 1,000.00 | (1,000.00) | | - |
| Wilberforce Trust | Provision of raised flower/vegetable beds | | Jun-23 | 5,000.00 | (4,602.95) | | 397.05 |
| Accessible Arts & Media | iMUSE for Wellbeing programme | | Jun-23 | 5,000.00 | (5,000.00) | | - |
| Kyra Women's Project | Self development workshops | | Sep-23 | 2,975.00 | (2,975.00) | | - |
| The Hut York | Refurbish and update main building | | Sep-23 | 5,000.00 | | | 5,000.00 |
| Musical Connections | Funding for continuing and developing activities | | Dec-23 | 10,000.00 | (10,000.00) | | - |
| The Hygiene Bank York | Continuing provision of essential hygiene products | | Dec-23 | 1,500.00 | (1,500.00) | | - |
| 1st Holgate Scout Group | Replacement of minibuses | | Dec-23 | 2,000.00 | - | | 2,000.00 |
| Family Matters York | Family relationship support services | | Dec-23 | 5,000.00 | (5,000.00) | | - |
| National Railway Museum | Wonderlab community access scheme | | 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.

FEOFFEEES 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.