

THE FEOFFEEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

31ST DECEMBER 2024

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 2024

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 FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEEES 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.

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THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEEES 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 FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES 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 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 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 FEOFFEEES 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 minibus	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 FEOFFEEES 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.

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 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.