

YORK CHILDREN'S TRUST

England & Wales · Charity number 222279

Details

Status Registered

Legal form Other

Registered 1976-04-13

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

Contact

Address 12 Stone Rings Close
Harrogate
North Yorkshire
HG2 9HZ

Phone 07553 196649

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Activities

Objects: THE RELIEF OF NEEDY CHILDREN AND NEEDY YOUNG PERSONS UNDER 25 YEARS OF AGE INCLUDING THE ADVANCEMENT OF THE EDUCATION OF SUCH CHILDREN AND YOUNG PERSONS.

Activities: Grants must benefit/enhance the lives of children and young people under 25 living within a 20 mile radius of the centre of York. Applications are considered for educational, social and medical assistance where no statutory funding is available. Grants are awarded to children's/ young people's groups based in and around York but not to national organisations and charities without a clear York link.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People

Geography

- City Of York

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£107,369	£130,004	-	-
2023-12-31	£112,076	£128,813	-	-
2022-12-31	£106,339	£112,383	-	-
2021-12-31	£108,862	£104,870	-	-
2020-12-31	£88,373	£82,875	-	-

Trustees

Name	Role	Appointed
ALAN DERRICK WARD		2003-03-12
Anne Clark		2015-01-28
Dr Michael Harran		2015-01-28
KATHY PICKARD		2006-03-12
KEITH HAYTON		2000-03-12
KITTY LAMB		2008-03-12
Kaye Bradley		2021-07-21
LENORE JANET HILL		1996-03-12
LORRAINE KERR		2015-10-28
MARK SESSIONS		1980-03-12
Maggie Soper		2016-02-03
PETER WATSON		2003-03-12
Yvette Bent		2019-02-06

Linked charities

- ETHEL CROMBIE MEMORIAL FUND (222279-1)

Accounts

YORK CHILDREN'S TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

YORK CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss L J Hill
	Mr W M Sessions
	Mr P Watson
	Mr K Hayton
	Mr A Ward
	Mrs K Pickard
	Mrs K Lamb
	Dr M Harran
	Mrs A Clark
	Mrs M Soper
	Mrs L Kerr
	Ms Y Bent
	Ms K Bradley
Charity number	222279
Principal address	12 Stone Rings Close
	Harrogate
	HG2 9HZ
Independent examiner	David Walker FCA
	124 Acomb Road
	York
	YO24 4EY

YORK CHILDREN'S TRUST

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YORK CHILDREN'S TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trust's charitable objects are the relief of needy children and needy young persons under 25 years of age, including advancement of the education of such children and young persons, living within a 20 mile radius of York.

The trustees consider the charity to be a Public Benefit Entity.

The objectives for the year have remained unchanged.

Strategies for achieving aims and objectives

The trust aims to achieve its objectives by distributing the majority of its investment income and donations received in the form of grants to individuals requiring assistance and institutions and organisations involved in child and/or youth work and programmes.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Activities

A total of 105 (2023 - 110) grants were made during the year, to schools, special schools, groups, local authorities, care trusts, charities and individuals.

Grant making policy

The trustees consider applications for grants on merit and relevance to the trusts objects. Grants are made under the general guidance of Educational, Social and Medical, Travel, and Fostering Talents and Children's Groups.

Volunteers

With the exception of the trustees the operation of the charity it is not dependent on the services of volunteers.

Achievements and performance

Significant activities and achievements against objectives

The trustees have continued to achieve the objects of the charity through their grant making policies.

Investment performance

The investment portfolio produced income of £105,961 which was a yield on cost of 4.56% (2023- £110,387 4.43%) which was in line with the budgeted target.

Financial review

The market value of the trust's investments has increased during the year by £44,818 a rise of 1.53% (2023 increase of £70,713 2.48%) Profits were crystallised on disposals in the year of £115,004 (2023 profits of £16,430)

The total value of the investments at 31 December 2024 amounted to £2,964,875 (2023 £2,920,058). The portfolio managers also had £38,705 held in cash to reinvest in the portfolio at 31 December 2024 (2023 £23,429)

The trustees' had £24,035 cash in the bank at 31 December 2024 (2023 £28,862)

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

At the year end the trust had unrestricted funds totalling £97,224 (2023 - £100,432) and endowment funds totalling £ 2920531 (2023 - £ 2861651),

Investment policy

The investment policy is to adopt a medium risk strategy based on maximising income, whilst having a view to ethical investments and, within this strategy, the trustees historically set a 4% income target based on the market value of the portfolio. This was changed with effect from 15th November 2017 to become a monetary target for income of £102,000 per annum.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees will continue to distribute the majority of the trust's total income in the form of grants to applicants who satisfy the criteria as stated in the object clause of the trust deed.

Outlook for 2025

The Trustees are aware that changes in the White House combined with global uncertainty continuing, due to the continuing Ukrainian conflict and unrest in the middle east, is having an impact on the UK economy and as a result is affecting its main income generating assets.

The finance committee at its meeting in May 2024 reviewed the current investment valuations and adjusted both their income expectations from the investments and the budget set for grants in 2025, and will continue to monitor these aspects throughout 2025 so that the trust's expenditure will match the income that it is likely to receive.

The Trustees consider liquidity not to be a current issue due to the speed that funds can be converted into cash.

The Trustees, through the finance committee, will continue to monitor the situation via their regular committee meetings.

Structure, governance and management

The trust is unincorporated and is a registered charity (No. 222279) established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 .

The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

The trust's principal address is c/o 12 Stone Rings Close, Harrogate. HG2 9HZ.

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss L J Hill
Mr W M Sessions
Mr P Watson
Mr K Hayton
Mr A Ward
Mrs K Pickard
Mrs K Lamb
Dr M Harran
Mrs A Clark
Mrs M Soper
Mrs L Kerr
Ms Y Bent
Ms K Bradley

Recruitment and appointment of trustees

Appointment of trustees is governed by the trust deed. The body of trustees is to consist of 16 members, of which 5 must be members of the Church of England. Originally 12 trustees were appointed and were entitled to hold office for life. The original trustees were responsible for appointing 4 more trustees. Appointed trustees serve for a 5 year period, after which they can be re-appointed.

Mrs R Wilson, who has retired from her role as trustee, was one of the original trustees and therefore retains the right to be a trustee for her lifetime.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. They have also have had regard to the Charity Commission's guidance on public benefit.

Organisational structure

The trustees meet on a quarterly basis to administer the affairs of the charity, including the awarding of grants to achieve the charity's objects. A finance sub-committee has regular meetings with the charity's stockbrokers. Day to day operational matters are dealt with by the chair, treasurer and the trust's administrator. The Finance Committee have been granted the power to approve urgent grants, outside the normal trustees' meetings, up to a value of £500.

Other matters

The trustees have an obligation to meet at least 4 times a year. A quorum is deemed to occur when 6 trustees are present. Every matter is determined by a majority vote, of which the chairman has the casting vote. Trustees who miss all the meetings in any 12 month period will cease to be a trustee.

The trust deed directs that surplus cash not needed for immediate working purposes shall be invested in the name of the official custodian, but investment is now controlled by the Trustees Act following divestment by the official custodian.

The trustees have engaged Brewin Dolphin as investment advisors.

Relationship with related parties

The trust has no relationships with third parties, although City of York Council receives continuous funding for various children's schemes.

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' report was approved by the Board of Trustees.

.....

Mrs K Pickard

Chair

Date:

YORK CHILDREN'S TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YORK CHILDREN'S TRUST

I report to the trustees on my examination of the financial statements of York Children's Trust (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

David Walker FCA

124 Acomb Road

York

YO24 4EY

Date:

YORK CHILDREN'S TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income from:							
Investments	3	107,369	-	107,369	112,076	-	112,076
Expenditure on:							
Raising funds	4	386	17,826	18,212	296	18,753	19,049
Charitable activities	6	111,792	-	111,792	109,764	-	109,764
Total expenditure		112,178	17,826	130,004	110,060	18,753	128,813
Net gains on investments	10	1,601	76,706	78,307	(383)	98,245	97,862
Net income/(expenditure) and movement in funds		(3,208)	58,880	55,672	1,633	79,492	81,125
Reconciliation of funds:							
Fund balances at 1 January 2024		100,432	2,861,651	2,962,083	98,799	2,782,159	2,880,958
Fund balances at 31 December 2024		97,224	2,920,531	3,017,755	100,432	2,861,651	2,962,083

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

YORK CHILDREN'S TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		349		524
Investments	13		2,964,875		2,920,057
			<u>2,965,224</u>		<u>2,920,581</u>
Current assets					
Cash at bank and in hand		62,740		52,291	
Creditors: amounts falling due within one year	14	(10,209)		(10,789)	
		<u></u>		<u></u>	
Net current assets			52,531		41,502
Total assets less current liabilities			<u>3,017,755</u>		<u>2,962,083</u>
Capital funds					
Endowment funds - general	15		2,920,531		2,861,651
Income funds					
Unrestricted funds			97,224		100,432
			<u>3,017,755</u>		<u>2,962,083</u>

The financial statements were approved by the Trustees on

.....
 Mr P Watson
Treasurer

.....
 Mrs K Pickard
Chair

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The trust is unincorporated and is a registered charity established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 . The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

Income from investments is recognised when receivable.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred by the trust.

In accordance with the objects of the charity grants are made available to various bodies and individuals for the assistance of needy children and young persons under 25 years of age. The grants are accounted for when they are paid or when the trustees consider that the charity has a constructive obligation to make a grant and this has been communicated to the beneficiary. Grants made of £1,000 or more are considered to be material.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

Provisions are recognised when the trust has a legal or constructive present obligation as a result of a past event, it is probable that the trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

YORK CHILDREN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****2 Critical accounting estimates and judgements**

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

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

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	105,961	110,387
Interest receivable	1,408	1,689
	<u>107,369</u>	<u>112,076</u>

4 Portfolio management

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Brewin Dolphin Investment portfolio management and dealing costs	386	17,826	18,212	296	18,753	19,049
	<u>386</u>	<u>17,826</u>	<u>18,212</u>	<u>296</u>	<u>18,753</u>	<u>19,049</u>

YORK CHILDREN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

5 Expenditure on charitable activities	Educational		Social and Medical		Travel and Fostering Talent		Children's Groups		Educational		Social and Medical		Children's Groups		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Direct costs																
Grant funding of activities (see note 6)	19,177		25,846		200		38,559		12,754		20,397		48,779		81,930	
Share of support and governance costs (see note 7)																
Support	2,468		12,342		353		3,350		1,960		13,722		2,138		17,820	
Governance	1,266		6,331		181		1,719		3,338		3,338		3,338		10,014	
	22,911		44,519		734		43,628		18,052		37,457		54,255		109,764	
Analysis by fund																
Unrestricted funds	22,911		44,519		734		43,628		18,052		37,457		54,255		109,764	

YORK CHILDREN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****6 Grants payable**

	Educational	Social and Medical	Travel and Fostering Talents	Children's Groups	Total	2023
	£	£	£	£	£	£
Grants to institutions (33 grants):						
Other	19,177	1,500	-	38,559	59,236	65,283
Grants to individuals (72 grants)	-	24,346	200	-	24,546	16,647
	<u>19,177</u>	<u>25,846</u>	<u>200</u>	<u>38,559</u>	<u>83,782</u>	<u>81,930</u>

Material grants were made to, or through the following institutions :

	2024	2023
1st Clifton (York) Sea Scouts	1,291	
Alne Parish Leisure Association	1,600	
AO Retail Ltd	1,813	
Argos	4,004	2,001
Big Futures Foundation	5,528	
Calverts Carpets	6,623	5,684
City Of York Council	2,303	4,954
Community Furniture Store (York) Ltd	3,205	1,170
Door 84	8,576	8,700
Ebor Academy Trust	4,550	2,220
Home Start York	5,000	5,000
Knavesmire Primary School	1,067	
Lord Deramore's School	2,345	
Martin House Income	1,952	
Noel Winteringham	1,438	
Orchard Farm Ltd	1,135	877
Pathfinder Multi Academy	6,108	1,087
Snappy Trust	2,750	
South Bank MAT	1,650	
Special Needs Pushchairs	1,772	
The Sick Children's Trust	2,000	
Yearsley Grove Primary School	2,100	
York Carers Centre	3,900	3,900
York High School	1,040	
York Sea Cadets	1,083	

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YORK CHILDREN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**7 Support costs allocated to activities**

	Educational 2024 £	Total 2023 £
Staff costs	17,553	17,006
Depreciation	175	175
Telecommunications	421	384
Travel	304	195
Bank Charges	60	60
Governance	9,497	10,014
	<u>28,010</u>	<u>27,834</u>
	2024 £	2023 £
Governance costs comprise:		
Staff costs	4,300	4,250
Accountancy	2,397	2,919
Examination	2,800	2,750
Telecommunications	-	95
	<u>9,497</u>	<u>10,014</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2023 - nil).

No trustee expenses have been incurred (2023 - nil).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	<u>1</u>	<u>1</u>
	2024 £	2023 £
Employment costs		
Wages and salaries	<u>21,853</u>	<u>21,256</u>

There were no employees whose annual remuneration was more than £60,000.

YORK CHILDREN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****10 Gains and losses on investments**

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	3,551	(40,248)	(36,697)	(514)	81,947	81,433
Sale of investments	(1,950)	116,954	115,004	131	16,298	16,429
	<u>1,601</u>	<u>76,706</u>	<u>78,307</u>	<u>(383)</u>	<u>98,245</u>	<u>97,862</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2024	<u>3,822</u>	<u>699</u>	<u>4,521</u>
At 31 December 2024	<u>3,822</u>	<u>699</u>	<u>4,521</u>
Depreciation and impairment			
At 1 January 2024	<u>3,822</u>	<u>175</u>	<u>3,997</u>
Depreciation charged in the year	<u>-</u>	<u>175</u>	<u>175</u>
At 31 December 2024	<u>3,822</u>	<u>350</u>	<u>4,172</u>
Carrying amount			
At 31 December 2024	<u>-</u>	<u>349</u>	<u>349</u>
At 31 December 2023	<u>-</u>	<u>524</u>	<u>524</u>

YORK CHILDREN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**13 Fixed asset investments**

	Listed Investments £
Cost or valuation	
At 1 January 2024	2,920,057
Additions	559,454
Valuation changes	(36,697)
Profit (Loss) on disposals	115,004
Disposals	(592,943)
At 31 December 2024	2,964,875
Carrying amount	
At 31 December 2024	2,964,875
At 31 December 2023	2,920,057

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	665	1,343
Accruals and deferred income	9,544	9,446
	10,209	10,789

15 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Resources expended £	Gains and losses £	At 31 December 2024 £
Permanent endowments				
York Children's Trust Permanent Endowment	2,861,651	(17,826)	76,706	2,920,531

YORK CHILDREN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****15 Endowment funds****(Continued)**

Previous year:	At 1 January 2023	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£

Permanent endowments

York Children's Trust Permanent Endowment	2,782,159	(18,753)	98,245	2,861,651
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The endowment fund represents the initial funds introduced to form the charity at its inception. The income derived from the fund's investments is to be used to achieve the trust's charitable objects, and is transferred to unrestricted funds as it arises, whilst the capital of the fund is maintained. The fund is therefore held as a permanent endowment.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	100,432	107,369	(112,178)	1,601	97,224

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	98,799	112,076	(110,060)	(383)	100,432

17 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	349	-	349
Investments	78,822	2,886,053	2,964,875
Current assets/(liabilities)	18,053	34,478	52,531
	97,224	2,920,531	3,017,755

YORK CHILDREN'S TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****17 Analysis of net assets between funds****(Continued)**

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	524	-	524
Investments	58,406	2,861,651	2,920,057
Current assets/(liabilities)	41,502	-	41,502
	<u>100,432</u>	<u>2,861,651</u>	<u>2,962,083</u>

The Trustees consider that the charity's funds are sufficient for it to continue its operations for the foreseeable future.

18 Related party transactions

There were no disclosable related party transactions during the year (2023- none).

During the year grants were authorised and made to applicants where relationships existed between the applicant and trustees. All relationships and their nature are disclosed prior to meetings and parties are excluded from the decision relating to the granting of monies to the applicants. All awards fell within the objects of the charity.

In addition a number of trustees had knowledge of numerous applicants due to the nature of their professional work outside of the trust. The trustees deemed there to be no conflict of interest in any of these circumstances.

Accounts

YORK CHILDREN'S TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

YORK CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss L J Hill
	Mr W M Sessions
	Mr P Watson
	Mr K Hayton
	Mr A Ward
	Mrs K Pickard
	Mrs K Lamb
	Dr M Harran
	Mrs A Clark
	Mrs M Soper
	Mrs L Kerr
	Ms Y Bent
	Ms K Bradley
Charity number	222279
Principal address	12 Stone Rings Close
	Harrogate
	HG2 9HZ
Independent examiner	David Walker FCA
	124 Acomb Road
	York
	YO24 4EY

YORK CHILDREN'S TRUST

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Balance sheet	7
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YORK CHILDREN'S TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trust's charitable objects are the relief of needy children and needy young persons under 25 years of age, including advancement of the education of such children and young persons, living within a 20 mile radius of York.

The trustees consider the charity to be a Public Benefit Entity.

The objectives for the year have remained unchanged.

Strategies for achieving aims and objectives

The trust aims to achieve its objectives by distributing the majority of its investment income and donations received in the form of grants to individuals requiring assistance and institutions and organisations involved in child and/or youth work and programmes.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Activities

A total of 81 (2022 - 110) grants were made during the year, to schools, special schools, groups, local authorities, care trusts, charities and individuals.

Grant making policy

The trustees consider applications for grants on merit and relevance to the trusts objects. Grants are made under the general guidance of Educational, Social and Medical, Travel, and Fostering Talents and Children's Groups.

Volunteers

With the exception of the trustees the operation of the charity it is not dependent on the services of volunteers.

Achievements and performance

Significant activities and achievements against objectives

The trustees have continued to achieve the objects of the charity through their grant making policies.

Investment performance

The investment portfolio produced income of £110387 which was a yield on cost of 4.56% (2022- £105075 4.43%) which was in line with the budgeted target.

Financial review

The investment portfolio has increased in value during the year by £70,713 a rise of 2.48% (2022 decrease of £263,341 8.46%) The market value of the trust's investments has increased during the year by £81,433 a rise of 2.86% (2022 decrease of £246,204 7.91%) Profits were crystallised on disposals in the year of £16,430 (2022 losses of £44,986)

The total value of the investments at 31 December 2023 amounted to £2,920,058 (2022 £2,849,345). The portfolio managers also had £35,289 (2022 £8,410) held in cash to reinvest in the portfolio.

The trustees' had £28,862 cash in the bank at 31 December 2023 (2022 £32,046)

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

At the year end the trust had unrestricted funds totalling £100,432 (2022 - £98,799) and endowment funds totalling £ 2861651 (2022 - £ 2782159),

Investment policy

The investment policy is to adopt a medium risk strategy based on maximising income, whilst having a view to ethical investments and, within this strategy, the trustees historically set a 4% income target based on the market value of the portfolio. This was changed with effect from 15th November 2017 to become a monetary target for income of £102,000 per annum.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees will continue to distribute the majority of the trust's total income in the form of grants to applicants who satisfy the criteria as stated in the object clause of the trust deed.

Outlook for 2024

The Trustees are aware that Brexit combined with the global uncertainty, due to the continuing Ukrainian conflict and unrest in the middle east, is having an impact on the UK economy and as a result is affecting its main income generating assets.

The finance committee at its meeting of May 2024 reviewed the current investment valuations and adjusted both their income expectations from the investments and the budget set for grants in 2024, and will continue to monitor these aspects throughout 2024 so that the trust's expenditure will match the income that it is likely to receive.

The Trustees consider liquidity not to be a current issue due to the speed that funds can be converted into cash.

The Trustees, through the finance committee, will continue to monitor the situation via their regular committee meetings.

Structure, governance and management

The trust is unincorporated and is a registered charity (No. 222279) established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 .

The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

The trust's principal address is c/o 12 Stone Rings Close, Harrogate. HG2 9HZ.

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss L J Hill
Mr W M Sessions
Mr P Watson
Mr K Hayton
Mr A Ward
Mrs K Pickard
Mrs K Lamb
Dr M Harran
Mrs A Clark
Mrs M Soper
Mrs L Kerr
Ms Y Bent
Ms K Bradley

Recruitment and appointment of trustees

Appointment of trustees is governed by the trust deed. The body of trustees is to consist of 16 members, of which 5 must be members of the Church of England. Originally 12 trustees were appointed and were entitled to hold office for life. The original trustees were responsible for appointing 4 more trustees. Appointed trustees serve for a 5 year period, after which they can be re-appointed.

Mrs R Wilson, who has retired from her role as trustee, was one of the original trustees and therefore retains the right to be a trustee for her lifetime.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. They have also have had regard to the Charity Commission's guidance on public benefit.

Organisational structure

The trustees meet on a quarterly basis to administer the affairs of the charity, including the awarding of grants to achieve the charity's objects. A finance sub-committee has regular meetings with the charity's stockbrokers. Day to day operational matters are dealt with by the chair, treasurer and the trust's administrator. The Finance Committee have been granted the power to approve urgent grants, outside the normal trustees' meetings, up to a value of £500.

Other matters

The trustees have an obligation to meet at least 4 times a year. A quorum is deemed to occur when 6 trustees are present. Every matter is determined by a majority vote, of which the chairman has the casting vote. Trustees who miss all the meetings in any 12 month period will cease to be a trustee.

The trust deed directs that surplus cash not needed for immediate working purposes shall be invested in the name of the official custodian, but investment is now controlled by the Trustees Act following divestment by the official custodian.

The trustees have engaged Brewin Dolphin as investment advisors.

Relationship with related parties

The trust has no relationships with third parties, although City of York Council receives continuous funding for various children's schemes.

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.

Mrs K Pickard
Chair

1 May 2024

YORK CHILDREN'S TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YORK CHILDREN'S TRUST

I report to the trustees on my examination of the financial statements of York Children's Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

David Walker FCA

124 Acomb Road
York
YO24 4EY

Dated: 1 May 2024

YORK CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from:							
Investments	3	112,076	-	112,076	106,339	-	106,339
Expenditure on:							
Raising funds	4	296	18,753	19,049	9,500	9,500	19,000
Charitable activities	6	109,764	-	109,764	102,883	-	102,883
Total expenditure		110,060	18,753	128,813	112,383	9,500	121,883
Net gains/(losses) on investments	10	(383)	98,245	97,862	(5,879)	(285,311)	(291,190)
Net income/(expenditure) and movement in funds		1,633	79,492	81,125	(11,923)	(294,811)	(306,734)
Reconciliation of funds:							
Fund balances at 1 January 2023		98,799	2,782,159	2,880,958	110,722	3,076,970	3,187,692
Fund balances at 31 December 2023		100,432	2,861,651	2,962,083	98,799	2,782,159	2,880,958

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

YORK CHILDREN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		524		-
Investments	13		2,920,057		2,849,345
			<u>2,920,581</u>		<u>2,849,345</u>
Current assets					
Cash at bank and in hand		52,291		40,456	
Creditors: amounts falling due within one year	14	(10,789)		(8,843)	
		<u></u>		<u></u>	
Net current assets			41,502		31,613
Total assets less current liabilities			<u>2,962,083</u>		<u>2,880,958</u>
Capital funds					
Endowment funds - general	15		2,861,651		2,782,159
Income funds					
Unrestricted funds			100,432		98,799
			<u>2,962,083</u>		<u>2,880,958</u>

The financial statements were approved by the Trustees on 1 May 2024

Mr P Watson
Treasurer

Mrs K Pickard
Chair

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The trust is unincorporated and is a registered charity established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 . The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

Income from investments is recognised when receivable.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred by the trust.

In accordance with the objects of the charity grants are made available to various bodies and individuals for the assistance of needy children and young persons under 25 years of age. The grants are accounted for when they are paid or when the trustees consider that the charity has a constructive obligation to make a grant and this has been communicated to the beneficiary. Grants made of £1,000 or more are considered to be material.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

Provisions are recognised when the trust has a legal or constructive present obligation as a result of a past event, it is probable that the trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

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

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

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from investment portfolio	110,387	105,075
Interest receivable	1,689	1,264
	<u>112,076</u>	<u>106,339</u>

4 Portfolio management

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Brewin Dolphin Investment portfolio management and dealing costs	296	18,753	19,049	9,500	9,500	19,000
	<u>296</u>	<u>18,753</u>	<u>19,049</u>	<u>9,500</u>	<u>9,500</u>	<u>19,000</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5	Expenditure on charitable activities	Educational		Social and Medical		Children's Groups		Total	Educational		Social and Medical		Travel and Fostering Talent		Children's Groups		Total
		2023	£	2023	£	2023	£		2023	£	2022	£	2022	£	2022	£	
	Direct costs																
	Grant funding of activities (see note 6)	12,754		20,397		48,779		81,930	10,970		33,630		400		32,613		77,613
	Share of support and governance costs (see note 7)																
	Support	1,960		13,722		2,138		17,820	1,518		13,324		169		1,855		16,866
	Governance	3,338		3,338		3,338		10,014	2,101		2,101		2,101		2,101		8,404
		18,052		37,457		54,255		109,764	14,589		49,055		2,670		36,569		102,883
	Analysis by fund																
	Unrestricted funds	18,052		37,457		54,255		109,764	14,589		49,055		2,670		36,569		102,883

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Educational	Social and Medical	Travel and Fostering Talents	Children's Groups	Total	2022
	£	£	£	£	£	£
Grants to institutions (23 grants):						
Other	12,754	3,750	-	48,779	65,283	46,083
Grants to individuals (58 grants)	-	16,647	-	-	16,647	31,530
	<u>12,754</u>	<u>20,397</u>	<u>-</u>	<u>48,779</u>	<u>81,930</u>	<u>77,613</u>

Material grants were made to, or through the following institutions :

	2023	2022
Argos	2,001	3,097
Calverts Carpets	5,684	6,122
City Of York Council	4,954	4,264
Community Furniture Store (York) Ltd	1,170	1,677
Door 84	8,700	
Ebor Academy Trust	2,220	7,379
Explore York Libraries	975	2,000
Forest School Fund	5,000	
Home Start York	5,000	5,000
Orchard Farm Ltd	877	1375
Pathfinder Multi Academy	1,087	1,342
Ryedale Special Families	15,000	
Sand Hutton & Warthill Schools	1,200	
Sing & Sign Maestros	1,800	
Smirthwaite	1,199	
Specialised Orthotic Services	1,079	
Tang Hall Primary School	2,052	
The Island NI	12,200	2,925
York Carers Centre	3,900	3,500

-

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs allocated to activities

	Educational 2023 £	Total 2022 £
Staff costs	17,006	15,816
Depreciation	175	78
Printing, Copying & Postage	-	80
Telecommunications	384	755
Travel	195	56
Bank Charges	60	81
Governance	10,014	8,404
	<u>27,834</u>	<u>25,270</u>
	<u>27,834</u>	<u>25,270</u>
	2023 £	2022 £
Governance costs comprise:		
Staff costs	4,250	3,955
Depreciation	-	19
Accountancy	2,919	2,138
Examination	2,750	2,250
Printing, Copying & Postage	-	42
Telecommunications	95	-
	<u>10,014</u>	<u>8,404</u>
	<u>10,014</u>	<u>8,404</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2022 - nil).

No trustee expenses have been incurred (2022 - nil).

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
	2023 £	2022 £
Employment costs		
Wages and salaries	<u>21,256</u>	<u>19,771</u>
	<u>21,256</u>	<u>19,771</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

10 Gains and losses on investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	(514)	81,947	81,433	(5,960)	(240,244)	(246,204)
Sale of investments	131	16,298	16,429	81	(45,067)	(44,986)
	<u>(383)</u>	<u>98,245</u>	<u>97,862</u>	<u>(5,879)</u>	<u>(285,311)</u>	<u>(291,190)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2023	3,822	-	3,822
Additions	-	699	699
At 31 December 2023	<u>3,822</u>	<u>699</u>	<u>4,521</u>
Depreciation and impairment			
At 1 January 2023	3,822	-	3,822
Depreciation charged in the year	-	175	175
At 31 December 2023	<u>3,822</u>	<u>175</u>	<u>3,997</u>
Carrying amount			
At 31 December 2023	<u>-</u>	<u>524</u>	<u>524</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments	Listed Bonds £	Listed Equities £	Global Funds £	Absolute Return	Property Funds	Other investments	Total £
Cost or valuation							
At 1 January 2023	408,810	1,650,484	404,450	198,034	82,180	105,387	2,849,345
Additions	335,944	102,717	166,356	28,598	-	27,880	661,495
Valuation changes	5,198	69,124	29,535	(4,028)	(5,598)	(12,798)	81,433
Profit (Loss) on disposals	6,601	6,846	3,572	(590)	-	-	16,429
Disposals	(253,340)	(237,430)	(78,757)	(119,118)	-	-	(688,645)
At 31 December 2023	503,213	1,591,741	525,156	102,896	76,582	120,469	2,920,057
Carrying amount							
At 31 December 2023	503,213	1,591,741	525,156	102,896	76,582	120,469	2,920,057
At 31 December 2022	408,810	1,650,484	404,450	198,034	82,180	105,387	2,849,345

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,343	212
Accruals and deferred income	9,446	8,631
	<u>10,789</u>	<u>8,843</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	Resources expended £	Gains and losses £	At 31 December 2023 £
Permanent endowments				
York Children's Trust Permanent Endowment	<u>2,782,159</u>	<u>(18,753)</u>	<u>98,245</u>	<u>2,861,651</u>
Previous year:				
	At 1 January 2022 £	Resources expended £	Gains and losses £	At 31 December 2022 £
Permanent endowments				
York Children's Trust Permanent Endowment	<u>3,076,970</u>	<u>(9,500)</u>	<u>(285,311)</u>	<u>2,782,159</u>

The endowment fund represents the initial funds introduced to form the charity at its inception. The income derived from the fund's investments is to be used to achieve the trust's charitable objects, and is transferred to unrestricted funds as it arises, whilst the capital of the fund is maintained. The fund is therefore held as a permanent endowment.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	<u>98,799</u>	<u>112,076</u>	<u>(110,060)</u>	<u>(383)</u>	<u>100,432</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	110,722	106,339	(112,383)	(5,879)	98,799

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	524	-	524
Investments	58,406	2,861,651	2,920,057
Current assets/(liabilities)	41,502	-	41,502
	<u>100,432</u>	<u>2,861,651</u>	<u>2,962,083</u>
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Investments	74,241	2,775,104	2,849,345
Current assets/(liabilities)	24,558	7,055	31,613
	<u>98,799</u>	<u>2,782,159</u>	<u>2,880,958</u>

The Trustees consider that the charity's funds are sufficient for it to continue its operations for the foreseeable future.

18 Related party transactions

There were no disclosable related party transactions during the year (2022- none).

During the year grants were authorised and made to applicants where relationships existed between the applicant and trustees. All relationships and their nature are disclosed prior to meetings and parties are excluded from the decision relating to the granting of monies to the applicants. All awards fell within the objects of the charity.

In addition a number of trustees had knowledge of numerous applicants due to the nature of their professional work outside of the trust. The trustees deemed there to be no conflict of interest in any of these circumstances.

Accounts

YORK CHILDREN'S TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

YORK CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss L J Hill
	Mr W M Sessions
	Mr P Watson
	Mr K Hayton
	Mr A Ward
	Mrs K Pickard
	Mrs K Lamb
	Dr M Harran
	Mrs A Clark
	Mrs M Soper
	Mrs L Kerr
	Ms Y Bent
	Ms K Bradley
Charity number	222279
Principal address	12 Stone Rings Close Harrogate HG2 9HZ
Independent examiner	David Walker FCA 124 Acomb Road York YO24 4EY

YORK CHILDREN'S TRUST

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YORK CHILDREN'S TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trust's charitable objects are the relief of needy children and needy young persons under 25 years of age, including advancement of the education of such children and young persons, living within a 20 mile radius of York.

The trustees consider the charity to be a Public Benefit Entity.

The objectives for the year have remained unchanged.

The trust aims to achieve its objectives by distributing the majority of its investment income and donations received in the form of grants to individuals requiring assistance and institutions and organisations involved in child and/or youth work and programmes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

A total of 110 (2021 - 122) grants were made during the year, to schools, special schools, groups, local authorities, care trusts, charities and individuals.

The trustees consider applications for grants on merit and relevance to the trusts objects. Grants are made under the general guidance of Educational, Social and Medical, Travel, and Fostering Talents and Children's Groups.

With the exception of the trustees the operation of the charity it is not dependent on the services of volunteers.

Achievements and performance

The trustees have continued to achieve the objects of the charity through their grant making policies.

The investment portfolio produced income of £105,075 which was a yield on cost of 4.43% (2021- £108,210 5.49%) which was in line with the budgeted target.

Financial review

The investment portfolio has decreased in value during the year by £263,341 a fall of 8.46% (2021 increase of £305,632 10.89%) The market value of the trust's investments has decreased during the year by £246,204 a fall of 7.91% (2021 increase of £268,946 9.58%) Losses were crystallised on disposals in the year of £44,986 (2021 profit of £13,939)

The total value of the investments at 31 December 2022 amounted to £2,849,345 (2021 £3,112,686). The portfolio managers also had £8,410 (2021 £45,812) held in cash to reinvest in the portfolio.

The trustees' had £32,046 cash in the bank at 31 December 2022 (2021 £38,163)

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

At the year end the trust had unrestricted funds totalling £98,799 (2021 - £110,722) and endowment funds totalling £2,782,159 (2021 - £3,076,970),

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The investment policy is to adopt a medium risk strategy based on maximising income and, within this strategy, the trustees historically set a 4% income target based on the market value of the portfolio. This was changed with effect from 15th November 2017 to become a monetary target for income of £102,000 per annum.

Due to the situation with regards to the coronavirus pandemic it has been decided that there would be no income targets set for the 2021 and 2022 years.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees will continue to distribute the majority of the trust's total income in the form of grants to applicants who satisfy the criteria as stated in the object clause of the trust deed.

Outlook for 2023

The Trustees are aware that the BREXIT combined with the continuing global uncertainty due to the Ukrainian conflict is having an impact on the UK economy and as a result is affecting its main income generating assets.

The finance committee at its meeting of 19th April 2023 reviewed the current investment valuations and adjusted both their income expectations from the investments and the budget set for grants in 2023, and will continue to monitor these aspects throughout 2023 so that the trust's expenditure will match the income that it is likely to receive.

Although this is disappointing neither the reduced valuations nor the anticipated fall in income will affect the ability of the Trust to continue its operations and to achieve its objectives. These reductions may inevitably restrict the activities of the Trust until its income returns to its previous levels.

The Trustees consider liquidity not to be a current issue due to the speed that funds can be converted into cash.

The Trustees, through the finance committee, will continue to monitor the situation via their regular committee meetings.

Structure, governance and management

The trust is unincorporated and is a registered charity established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 . The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss L J Hill

Mr W M Sessions

Mr P Watson

Mr K Hayton

Mr A Ward

Mrs K Pickard

Mrs K Lamb

Dr M Harran

Mrs A Clark

Mrs M Soper

Mrs L Kerr

Ms Y Bent

Mr S Flatley

Ms K Bradley

(Resigned 16 November 2022)

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Appointment of trustees is governed by the trust deed. The body of trustees is to consist of 16 members, of which 5 must be members of the Church of England. Originally 12 trustees were appointed and were entitled to hold office for life. The original trustees were responsible for appointing 4 more trustees. Appointed trustees serve for a 5 year period, after which they can be re-appointed.

Mrs R Wilson, who has retired from her role as trustee, was one of the original trustees and therefore retains the right to be a trustee for her lifetime.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. They have also have had regard to the Charity Commission's guidance on public benefit.

The trustees meet on a quarterly basis to administer the affairs of the charity, including the awarding of grants to achieve the charity's objects. A finance sub-committee has regular meetings with the charity's stockbrokers. Day to day operational matters are dealt with by the chair, treasurer and the trust's administrator. The Finance Committee have been granted the power to approve urgent grants, outside the normal trustees' meetings, up to a value of £500.

The trustees have an obligation to meet at least 4 times a year. A quorum is deemed to occur when 6 trustees are present. Every matter is determined by a majority vote, of which the chairman has the casting vote. Trustees who miss all the meetings in any 12 month period will cease to be a trustee.

The trust deed directs that surplus cash not needed for immediate working purposes shall be invested in the name of the official custodian, but investment is now controlled by the Trustees Act following divestment by the official custodian.

The trustees have engaged Brewin Dolphin as investment advisors.

The trust has no relationships with third parties, although City of York Council receives continuous funding for various children's schemes.

The trustees' report was approved by the Board of Trustees.

.....
Mrs K Pickard
Chair

Date:

YORK CHILDREN'S TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YORK CHILDREN'S TRUST

I report to the trustees on my examination of the financial statements of York Children's Trust (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

David Walker FCA

124 Acomb Road
York
YO24 4EY

Dated:

YORK CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Investment Portfolio	3	106,339	-	106,339	108,862	-	108,862
Expenditure on:							
Portfolio management	4	9,500	9,500	19,000	9,489	9,703	19,192
Charitable activities	5	102,883	-	102,883	95,381	-	95,381
Total expenditure		112,383	9,500	121,883	104,870	9,703	114,573
Net gains/(losses) on investments	9	(5,879)	(285,311)	(291,190)	3,690	279,197	282,887
Net movement in funds		(11,923)	(294,811)	(306,734)	7,682	269,494	277,176
Fund balances at 1 January 2022		110,722	3,076,970	3,187,692	103,040	2,807,476	2,910,516
Fund balances at 31 December 2022		98,799	2,782,159	2,880,958	110,722	3,076,970	3,187,692

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

YORK CHILDREN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		-		97
Investments	11		2,849,345		3,112,686
			<u>2,849,345</u>		<u>3,112,783</u>
Current assets					
Cash at bank and in hand		40,456		83,975	
Creditors: amounts falling due within one year	12	(8,843)		(9,066)	
Net current assets			31,613		74,909
Total assets less current liabilities			<u>2,880,958</u>		<u>3,187,692</u>
Capital funds					
Endowment funds - general	13		2,782,159		3,076,970
Income funds					
Unrestricted funds			98,799		110,722
			<u>2,880,958</u>		<u>3,187,692</u>

The financial statements were approved by the Trustees on

.....
Mr P Watson
Treasurer

.....
Mrs K Pickard
Chair

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The trust is unincorporated and is a registered charity established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 . The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

Income from investments is recognised when receivable.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred by the trust.

In accordance with the objects of the charity grants are made available to various bodies and individuals for the assistance of needy children and young persons under 25 years of age. The grants are accounted for when they are paid or when the trustees consider that the charity has a constructive obligation to make a grant and this has been communicated to the beneficiary. Grants made of £1,000 or more are considered to be material.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

Provisions are recognised when the trust has a legal or constructive present obligation as a result of a past event, it is probable that the trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

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

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

3 Investment Portfolio

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from investment portfolio	105,075	108,210
Interest receivable	1,264	652
	<u>106,339</u>	<u>108,862</u>

4 Portfolio management

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Brewin Dolphin Investment portfolio management and dealing costs	9,500	9,500	19,000	9,489	9,703	19,192
	<u>9,500</u>	<u>9,500</u>	<u>19,000</u>	<u>9,489</u>	<u>9,703</u>	<u>19,192</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Grants payable

	Educational	Social and Medical	Travel and Fostering Talents	Children's Groups	Total	2021
	£	£	£	£	£	£
Grants to institutions (24 grants):						
Other	10,970	2,500	-	32,613	46,083	45,863
Grants to individuals (86 grants)	-	31,130	400	-	31,530	25,647
	<u>10,970</u>	<u>33,630</u>	<u>400</u>	<u>32,613</u>	<u>77,613</u>	<u>71,510</u>

Material grants were made to, or through the following institutions :

	2022	2021
1st Easingwold Scout Group	996	
Argos	3,097	2,859
Big Futures Foundation	6,984	
Calverts Carpets	6,122	4,504
City Of York Council	4,264	4,197
Community Furniture Store (York) Ltd	1,677	1,970
Currys	1,277	
D J Pagliaro	2,580	
Ebor Academy Trust	7,379	3,805
Explore York Libraries	2,000	5,003
Home Start York	5,000	4,000
Mrs V Broadhead	1,392	
NYMTC	4,200	
Orchard Farm Ltd	1,375	
Pathfinder Multi Academy	1,342	2,807
Rainbow Playgroup	1,073	
S & S Stone	871	
SASH	1,008	1,180
South Bank MAT	1,350	1,765
The Island	2,925	2,772
The Sick Children's Trust	2,000	
V-Trak	2,091	
Wilberforce Trust	2,000	
York Carers Centre	3,500	4,550
York Sea Cadets	1,500	

-

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	15,816	3,955	19,771	14,859	3,715	18,574
Depreciation	78	19	97	181	45	226
Printing & Copying	80	-	80	-	-	-
Telecommunications	811	42	853	610	32	642
Bank Charges	81	-	81	91	5	96
Accountancy	-	2,138	2,138	-	2,083	2,083
Examination fee	-	2,250	2,250	-	2,250	2,250
	<u>16,866</u>	<u>8,404</u>	<u>25,270</u>	<u>15,741</u>	<u>8,130</u>	<u>23,871</u>
Analysed between Charitable activities	<u>16,866</u>	<u>8,404</u>	<u>25,270</u>	<u>15,741</u>	<u>8,130</u>	<u>23,871</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2021 - nil).

No trustee expenses have been incurred (2021 - nil).

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	<u>1</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>19,771</u>	<u>18,574</u>

There were no employees whose annual remuneration was more than £60,000.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	(5,960)	(240,244)	(246,204)	3,773	265,175	268,948
Gain/(loss) on sale of investments	81	(45,067)	(44,986)	(83)	14,022	13,939
	<u>(5,879)</u>	<u>(285,311)</u>	<u>(291,190)</u>	<u>3,690</u>	<u>279,197</u>	<u>282,887</u>

10 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2022	3,822
At 31 December 2022	<u>3,822</u>
Depreciation and impairment	
At 1 January 2022	3,725
Depreciation charged in the year	97
At 31 December 2022	<u>3,822</u>
Carrying amount	
At 31 December 2021	<u>97</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11	Fixed asset investments	Listed Bonds £	Listed Equities £	Global Funds £	Absolute Return	Property Funds	Other investments	Total £
	Cost or valuation							
	At 1 January 2022	456,154	1,372,785	940,257	136,308	110,885	96,297	3,112,686
	Additions	218,698	675,571	38,651	71,079	1,916	51,834	1,057,749
	Valuation changes	(63,273)	(38,818)	(95,337)	(13,765)	(30,621)	(4,390)	(246,204)
	Profit (Loss) on disposals	(9,475)	(2,064)	(32,921)	-	-	(526)	(44,986)
	Reallocation	(4,412)	25,493	(25,493)	4,412	-	-	-
	Disposals	(188,882)	(359,294)	(443,896)	-	-	(37,828)	(1,029,900)
	At 31 December 2022	408,810	1,673,673	381,261	198,034	82,180	105,387	2,849,345
	Carrying amount							
	At 31 December 2022	408,810	1,673,673	381,261	198,034	82,180	105,387	2,849,345
	At 31 December 2021	456,154	1,372,785	940,257	136,308	110,885	96,297	3,112,686

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	212	256
Accruals and deferred income	8,631	8,810
	8,843	9,066

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Movement in funds					Movement in funds					Balance at 31 December 2022
		Income generated	Portfolio charges	Income to unrestricted	Revaluations gains and losses	Balance at 1 January 2022	Income generated	Portfolio charges	Income to unrestricted	Revaluations gains and losses		
	£	£	£	£	£	£	£	£	£	£	£	
Permanent endowments												
York Children's Trust Permanent Endowment	2,807,476	106,540	(9,703)	(106,540)	279,197	3,076,970	103,572	(9,500)	(103,572)	(285,311)	2,782,159	
	2,807,476	106,540	(9,703)	(106,540)	279,197	3,076,970	103,572	(9,500)	(103,572)	(285,311)	2,782,159	

The endowment fund represents the initial funds introduced to form the charity at its inception. The income derived from the fund's investments is to be used to achieve the trust's charitable objects, and is transferred to unrestricted funds as it arises, whilst the capital of the fund is maintained. The fund is therefore held as a permanent endowment.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	-	-	-	97	-	97
Investments	74,241	2,775,104	2,849,345	66,298	3,046,388	3,112,686
Current assets/(liabilities)	24,558	7,055	31,613	44,327	30,582	74,909
	<u>98,799</u>	<u>2,782,159</u>	<u>2,880,958</u>	<u>110,722</u>	<u>3,076,970</u>	<u>3,187,692</u>

The Trustees consider that the charity's funds are sufficient for it to continue its operations for the foreseeable future.

15 Related party transactions

There were no disclosable related party transactions during the year (2021- none).

During the year grants were authorised and made to applicants where relationships existed between the applicant and trustees. All relationships and their nature are disclosed prior to meetings and parties are excluded from the decision relating to the granting of monies to the applicants. All awards fell within the objects of the charity.

In addition a number of trustees had knowledge of numerous applicants due to the nature of their professional work outside of the trust. The trustees deemed there to be no conflict of interest in any of these circumstances.

Accounts

YORK CHILDREN'S TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

YORK CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss L J Hill	
	Mr W M Sessions	
	Mr P Watson	
	Mr K Hayton	
	Mr A Ward	
	Mrs K Pickard	
	Mrs K Lamb	
	Dr M Harran	
	Mrs A Clark	
	Mrs M Soper	
	Mrs L Kerr	
	Ms Y Bent	
	Mr S Flatley	
	Ms K Bradley	(Appointed 21 July 2021)
Charity number	222279	
Principal address	12 Stone Rings Close Harrogate HG2 9HZ	
Independent examiner	David Walker FCA 124 Acomb Road Holgate York YO24 4EY	

YORK CHILDREN'S TRUST

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YORK CHILDREN'S TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trust's charitable objects are the relief of needy children and needy young persons under 25 years of age, including advancement of the education of such children and young persons, living within a 20 mile radius of York.

The trustees consider the charity to be a Public Benefit Entity.

The objectives for the year have remained unchanged.

The trust aims to achieve its objectives by distributing the majority of its investment income and donations received in the form of grants to individuals requiring assistance and institutions and organisations involved in child and/or youth work and programmes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

A total of 112 (2020- 92) grants were made during the year, to schools, special schools, groups, local authorities, care trusts, charities and individuals.

The trustees consider applications for grants on merit and relevance to the trusts objects. Grants are made under the general guidance of Educational, Social and Medical, Travel, and Fostering Talents and Children's Groups.

With the exception of the trustees the operation of the charity it is not dependent on the services of volunteers.

Achievements and performance

The trustees have continued to achieve the objects of the charity through their grant making policies.

The investment portfolio produced income of £108210 which was a yield on cost of 5.49% (2020- £88172 4.72%) which was in line with the budgeted target.

Financial review

The investment portfolio has increased in value during the year by £305,632 a rise of 10.89% (2020 decrease of £28,133 1.01%) The market value of the trust's investments has increased during the year by £268,946 a rise of 9.58% (2020 decrease of £12,063 0.43%) Profits were crystallised on disposals in the year of £13,939 (2020 losses of £41,902)

The total value of the investments at 31 December 2021 amounted to £3,112,686 (2020 £2,807,054). The portfolio managers also had £45,812 (2020 £78,261) held in cash to reinvest in the portfolio.

The trustees' had £38,163 cash in the bank at 31 December 2021 (2020 £33,795)

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The investment policy is to adopt a medium risk strategy based on maximising income and, within this strategy, the trustees historically set a 4% income target based on the market value of the portfolio. This was changed with effect from 15th November 2017 to become a monetary target for income of £102,000 per annum.

Due to the situation with regards to the coronavirus pandemic it has been decided that there will be no income targets set for the 2021 and 2022 years.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees will continue to distribute the majority of the trust's total income in the form of grants to applicants who satisfy the criteria as stated in the object clause of the trust deed.

Outlook for 2022

The Trustees are aware that the covid-19 pandemic combined with the global uncertainty due to the Ukrainian conflict is having an impact on the UK economy and as a result is effecting its main income generating assets.

The finance committee at its meeting of 13th April 2022 reviewed the current investment valuations and adjusted both their income expectations from the investments and the budget set for grants in 2022 and will continue to monitor these aspects throughout 2022 so that the trust's expenditure will match the income that it is likely to receive.

Although this is disappointing neither the reduced valuations nor the anticipated fall in income will affect the ability of the Trust to continue its operations and to achieve its objectives. Although these reductions may inevitably restrict the activities of the Trust until its income returns to its previous levels.

The Trustees consider liquidity not to be a current issue due to the speed that funds can be converted into cash.

The Trustees, through the finance committee, will continue to monitor the situation via their regular committee meetings.

Structure, governance and management

The trust is unincorporated and is a registered charity established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 . The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss L J Hill

Mr W M Sessions

Mr P Watson

Mr K Hayton

Mr A Ward

Mrs K Pickard

Mrs K Lamb

Mr J Corden

(Resigned 28 April 2021)

Dr M Harran

Mrs A Clark

Mrs M Soper

Mrs L Kerr

Ms Y Bent

Mr S Flatley

Ms K Bradley

(Appointed 21 July 2021)

Appointment of trustees is governed by the trust deed. The body of trustees is to consist of 16 members, of which 5 must be members of the Church of England. Originally 12 trustees were appointed and were entitled to hold office for life. The original trustees were responsible for appointing 4 more trustees. Appointed trustees serve for a 5 year period, after which they can be re-appointed.

Mrs R Wilson, who has retired from her role as trustee, was one of the original trustees and therefore retains the right to be a trustee for her lifetime.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. They have also have had regard to the Charity Commission's guidance on public benefit.

The trustees meet on a quarterly basis to administer the affairs of the charity, including the awarding of grants to achieve the charity's objects. A finance sub-committee has regular meetings with the charity's stockbrokers. Day to day operational matters are dealt with by the treasurer and the trust's administrator. The Finance Committee have been granted the power to approve urgent grants, outside the normal trustees' meetings, up to a value of £500.

The trustees have an obligation to meet at least 4 times a year. A quorum is deemed to occur when 6 trustees are present. Every matter is determined by a majority vote, of which the chairman has the casting vote. Trustees who miss all the meetings in any 12 month period will cease to be a trustee.

The trust deed directs that surplus cash not needed for immediate working purposes shall be invested in the name of the official custodian, but investment is now controlled by the Trustees Act following divestment by the official custodian.

The trustees have engaged Brewin Dolphin as investment advisors.

The trust has no relationships with third parties, although City of York Council receives continuous funding for various children's schemes.

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

Mrs K Pickard
Trustee

13 April 2022

YORK CHILDREN'S TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YORK CHILDREN'S TRUST

I report to the trustees on my examination of the financial statements of York Children's Trust (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

David Walker FCA

124 Acomb Road
Holgate
York
YO24 4EY

Dated: 13 April 2022

YORK CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	Notes	2021 £	2021 £	2021 £	2020 £	2020 £
Income from:						
Investment Portfolio	3	108,862	-	108,862	88,373	88,373
Expenditure on:						
Portfolio management	4	9,489	9,703	19,192	8,445	16,890
Charitable activities	5	95,381	-	95,381	74,430	74,430
Total resources expended		104,870	9,703	114,573	82,875	91,320
Net gains/(losses) on investments	9	3,690	279,197	282,887	(1,818)	(53,964)
Net movement in funds		7,682	269,494	277,176	3,680	(56,911)
Fund balances at 1 January 2021		103,040	2,807,476	2,910,516	99,360	2,967,427
Fund balances at 31 December 2021		110,722	3,076,970	3,187,692	103,040	2,910,516

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

YORK CHILDREN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		97		275
Investments	11		3,112,686		2,807,054
			<u>3,112,783</u>		<u>2,807,329</u>
Current assets					
Cash at bank and in hand		83,975		112,057	
Creditors: amounts falling due within one year	12	<u>(9,066)</u>		<u>(8,870)</u>	
Net current assets			74,909		103,187
Total assets less current liabilities			<u>3,187,692</u>		<u>2,910,516</u>
Capital funds					
Endowment funds - general	13		3,076,970		2,807,476
Income funds					
Unrestricted funds			110,722		103,040
			<u>3,187,692</u>		<u>2,910,516</u>

The financial statements were approved by the Trustees on 13 April 2022

Mr P Watson
Trustee

Mrs K Pickard
Trustee

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The trust is unincorporated and is a registered charity established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 . The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

Income from investments is recognised when receivable.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred by the trust.

In accordance with the objects of the charity grants are made available to various bodies and individuals for the assistance of needy children and young persons under 25 years of age. The grants are accounted for when they are paid or when the trustees consider that the charity has a constructive obligation to make a grant and this has been communicated to the beneficiary. Grants made of £1,000 or more are considered to be material.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

Provisions are recognised when the trust has a legal or constructive present obligation as a result of a past event, it is probable that the trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

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

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

3 Investment Portfolio

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from investment portfolio	108,210	88,172
Interest receivable	652	201
	<u>108,862</u>	<u>88,373</u>

4 Portfolio management

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Brewin Dolphin Investment portfolio management and dealing costs	9,489	9,703	19,192	8,445	8,445	16,890
	<u>9,489</u>	<u>9,703</u>	<u>19,192</u>	<u>8,445</u>	<u>8,445</u>	<u>16,890</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants payable

	Educational	Social and Medical	Travel and Fostering Talents	Children's Groups	Total	2020
	£	£	£	£	£	£
Grants to institutions (31 grants):						
Other	12,220	3,000	-	30,643	45,863	28,283
Grants to individuals (81 grants)	-	25,647	-	-	25,647	21,814
	<u>12,220</u>	<u>28,647</u>	<u>-</u>	<u>30,643</u>	<u>71,510</u>	<u>50,097</u>

Material grants were made to, or through the following institutions :		
	2021	2020
1st Easingwold Scout Group		1,832
AO Retail Ltd	1,372	1,732
Argos	2,859	1,693
Biomation		2,220
Bright Beginnings Nursery	1,410	
Calverts Carpets	4,504	3,663
City Of York Council	4,197	4,500
Community Furniture Store (York) Ltd	1,970	2,898
Computer Recyclers Ltd		1,014
Copmanthorpe Scout Group		1,000
Door 84	3,000	1,000
Ebor Academy Trust	3,805	
Explore York Libraries	5,003	
Home Start York	4,000	4,000
Hope Learning Trust	1,248	
Kids Out UK	1,400	
Lord Deramore's School	2,000	
Martin House Income	2,530	
Pathfinder Multi Academy	2,807	
Restore York Ltd	1,000	
SASH	1,180	
Smirthwaite	1,597	
South Bank MAT	1,765	
The Island	2,772	12,200
WK&N Playing Field Assoc	1,500	
York Carers Centre	4,550	
York Rescue Boat	2,000	

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YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	14,859	3,715	18,574	14,741	3,685	18,426
Depreciation	181	45	226	174	43	217
Printing & Copying	-	-	-	162	9	171
Telecommunications	610	32	642	757	40	797
Travelling expenses	-	-	-	44	5	49
Bank Charges	91	5	96	57	3	60
Accountancy	-	2,083	2,083	-	2,363	2,363
Examination fee	-	2,250	2,250	-	2,250	2,250
	<u>15,741</u>	<u>8,130</u>	<u>23,871</u>	<u>15,935</u>	<u>8,398</u>	<u>24,333</u>
Analysed between Charitable activities	<u>15,741</u>	<u>8,130</u>	<u>23,871</u>	<u>15,935</u>	<u>8,398</u>	<u>24,333</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2020 - nil).

No trustee expenses have been incurred (2020 - nil).

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>18,574</u>	<u>18,426</u>

There were no employees whose annual remuneration was more than £60,000.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Revaluation of investments	3,773	265,175	268,948	(1,044)	(11,019)	(12,063)
Gain/(loss) on sale of investments	(83)	14,022	13,939	(774)	(41,127)	(41,901)
	<u>3,690</u>	<u>279,197</u>	<u>282,887</u>	<u>(1,818)</u>	<u>(52,146)</u>	<u>(53,964)</u>

10 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2021	3,773
Additions	48
	<u>3,821</u>
At 31 December 2021	
Depreciation and impairment	
At 1 January 2021	3,498
Depreciation charged in the year	226
	<u>3,724</u>
At 31 December 2021	
Carrying amount	
At 31 December 2021	97
	<u>275</u>
At 31 December 2020	

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments

	Listed Bonds £	Listed Equities £	Global Funds £	Absolute Return £	Property Funds £	Other Investments £	Total £
Cost or valuation							
At 1 January 2021	436,720	1,239,523	812,112	132,491	95,794	90,414	2,807,054
Additions	94,341	185,230	24,936	-	-	-	304,507
Valuation changes	(9,602)	141,715	103,209	3,817	23,924	5,883	268,946
Profit (Loss) on disposals	(947)	12,824	-	-	2,062	-	13,939
Disposals	(64,358)	(206,507)	-	-	(10,895)	-	(281,760)
At 31 December 2021	456,154	1,372,785	940,257	136,308	110,885	96,297	3,112,686
Carrying amount							
At 31 December 2021	456,154	1,372,785	940,257	136,308	110,885	96,297	3,112,686
At 31 December 2020	436,720	1,239,523	812,112	132,491	95,794	90,414	2,807,054

The investments were valued by the charity's investment advisor, Messrs Brewin Dolphin at mid market prices on 31 December 2021.

All the investments are held primarily to provide an investment return for the charity to enable it to achieve its objectives and are all listed investments.

If investments held have been purchased out of unrestricted funds prior to 1 January 2009 all gains/losses or revaluation adjustments are treated as being part of the endowment fund.

The portfolio managers had £45,812 (2020 £78,262) held in cash to reinvest in the portfolio these amounts are accounted for within the total amount of cash at bank in current assets.

The original cost of the portfolio is £1,984,596 (2020 £1,865,127)

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	256	312
Accruals and deferred income	8,810	8,558
	<u>9,066</u>	<u>8,870</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					Balance at 31 December 2021
	Balance at 1 January 2020	Income generated	Portfolio charges	Income to unrestricted	Revaluations gains and losses	Balance at 1 January 2021	Income generated	Portfolio charges	Income to unrestricted	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
York Children's Trust Permanent Endowment	2,868,067	85,993	(8,445)	(85,993)	(52,146)	2,807,476	106,540	(9,703)	(106,540)	279,197	3,076,970
	<u>2,868,067</u>	<u>85,993</u>	<u>(8,445)</u>	<u>(85,993)</u>	<u>(52,146)</u>	<u>2,807,476</u>	<u>106,540</u>	<u>(9,703)</u>	<u>(106,540)</u>	<u>279,197</u>	<u>3,076,970</u>

The endowment fund represents the initial funds introduced to form the charity at its inception. The income derived from the fund's investments is to be used to achieve the trust's charitable objects, and is transferred to unrestricted funds as it arises, whilst the capital of the fund is maintained. The fund is therefore held as a permanent endowment.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	97	-	97	275	-	275
Investments	66,298	3,046,388	3,112,686	75,902	2,731,152	2,807,054
Current assets/ (liabilities)	44,327	30,582	74,909	26,864	76,323	103,187
	<u>110,722</u>	<u>3,076,970</u>	<u>3,187,692</u>	<u>103,041</u>	<u>2,807,475</u>	<u>2,910,516</u>

The Trustees consider that the charity's funds are sufficient for it to continue its operations for the foreseeable future.

15 Related party transactions

There were no disclosable related party transactions during the year (2020- none).

During the year grants were authorised and made to applicants where relationships existed between the applicant and trustees. All relationships and their nature are disclosed prior to meetings and parties are excluded from the decision relating to the granting of monies to the applicants. All awards fell within the objects of the charity.

In addition a number of trustees had knowledge of numerous applicants due to the nature of their professional work outside of the trust. The trustees deemed there to be no conflict of interest in any of these circumstances.

YORK CHILDREN'S TRUST

England & Wales - Charity number 222279

Accounts

YORK CHILDREN'S TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

YORK CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss L J Hill
	Mr W M Sessions
	Mr P Watson
	Mr K Hayton
	Mr A Ward
	Mrs K Pickard
	Mrs K Lamb
	Mr J Corden
	Dr M Harran
	Mrs A Clark
	Mrs M Soper
	Mrs L Kerr
	Ms Y Bent
	Mr S Flatley
Charity number	222279
Principal address	12 Stone Rings Close Harrogate HG2 9HZ
Independent examiner	David Walker FCA 124 Acomb Road Holgate York YO24 4EY

YORK CHILDREN'S TRUST

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YORK CHILDREN'S TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trust's charitable objects are the relief of needy children and needy young persons under 25 years of age, including advancement of the education of such children and young persons, living within a 20 mile radius of York.

The trustees consider the charity to be a Public Benefit Entity.

The objectives for the year have remained unchanged.

The trust aims to achieve its objectives by distributing the majority of its investment income and donations received in the form of grants to individuals requiring assistance and institutions and organisations involved in child and/or youth work and programmes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

A total of 92 (2019- 130) grants were made during the year, to schools, special schools, groups, local authorities, care trusts, charities and individuals.

The trustees consider applications for grants on merit and relevance to the trusts objects. Grants are made under the general guidance of Educational, Social and Medical, Travel, and Fostering Talents and Children's Groups.

With the exception of the trustees the operation of the charity it is not dependent on the services of volunteers.

Achievements and performance

The trustees have continued to achieve the objects of the charity through their grant making policies.

The investment portfolio produced income of £88172 which was a yield on cost of 4.72% (2019- £113998 6.45%) which was in line with the budgeted target.

Financial review

The investment portfolio has decreased in value during the year by £53,964 a fall of 1.83% (2019 increase of £361,793 13.94%) The market value of the trust's investments has decreased during the year by £12,063 a fall of 0.43% (2019 increase of £317,207 12.44%) Losses were crystallised on disposals in the year of £41,902 (2019 profits of £44,585)

The total value of the investments at 31 December 2020 amounted to £2,807,053 (2019 £2,778,920). The portfolio managers also had £78,261 (2019 £166,564) held in cash to reinvest in the portfolio.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The investment policy is to adopt a medium risk strategy based on maximising income and, within this strategy, the trustees historically set a 4% income target based on the market value of the portfolio. This was changed with effect from 15th November 2017 to become a monetary target for income of £102,000 per annum. Due to the current situation with regards to the coronavirus pandemic it has been decided that there will be no income targets set for the coming year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees will continue to distribute the majority of the trust's total income in the form of grants to applicants who satisfy the criteria as stated in the object clause of the trust deed.

Outlook for 2021

The Trustees are aware that the current covid-19 pandemic is having an impact on the UK economy and as a result is effecting its main income generating assets.

The finance committee at its meeting of 8th April 2020 reviewed the current investment valuations and adjusted both their income expectations from the investments and the budget set for grants in 2020 and will continue to monitor these aspects throughout 2021 so that the trust's expenditure will match the income that it is likely to receive.

Although this is disappointing neither the reduced valuations nor the anticipated fall in income will affect the ability of the Trust to continue its operations and to achieve its objectives. Although these reductions may inevitably restrict the activities of the Trust until its income returns to its previous levels.

The Trustees consider liquidity not to be a current issue due to the speed that funds can be converted into cash.

The Trustees, through the finance committee, will continue to monitor the situation via their regular Committee meetings, currently been undertaken via Zoom to adhere to the current social distancing requirements.

Structure, governance and management

The trust is unincorporated and is a registered charity established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 . The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss L J Hill

Mr W M Sessions

Mr P Watson

Mr K Hayton

Mr A Ward

Mrs K Pickard

Mrs K Lamb

Mr J Corden

Dr M Harran

Mrs A Clark

Mrs M Soper

Mrs L Kerr

Ms Y Bent

Mr S Flatley

YORK CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Mrs D Moores

(Resigned 28 May 2020)

Mr R W Miers

(Resigned 22 July 2020)

Appointment of trustees is governed by the trust deed. The body of trustees is to consist of 16 members, of which 5 must be members of the Church of England. Originally 12 trustees were appointed and were entitled to hold office for life. The original trustees were responsible for appointing 4 more trustees. Appointed trustees serve for a 5 year period, after which they can be re-appointed.

Mrs R Wilson, who has retired from her role as trustee, was one of the original trustees and therefore retains the right to be a trustee for her lifetime.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. They have also have had regard to the Charity Commission's guidance on public benefit.

The trustees meet on a quarterly basis to administer the affairs of the charity, including the awarding of grants to achieve the charity's objects. A finance sub-committee has regular meetings with the charity's stockbrokers. Day to day operational matters are dealt with by the treasurer and the trust's administrator. The Finance Committee have been granted the power to approve urgent grants, outside the normal trustees' meetings, up to a value of £500.

The trustees have an obligation to meet at least 4 times a year. A quorum is deemed to occur when 6 trustees are present. Every matter is determined by a majority vote, of which the chairman has the casting vote. Trustees who miss all the meetings in any 12 month period will cease to be a trustee.

The trust deed directs that surplus cash not needed for immediate working purposes shall be invested in the name of the official custodian, but investment is now controlled by the Trustees Act following divestment by the official custodian.

The trustees have engaged Brewin Dolphin as investment advisors.

The trust has no relationships with third parties, although City of York Council receives continuous funding for various children's schemes.

The trustees' report was approved by the Board of Trustees.

Mrs K Pickard

Trustee

Dated: 28 April 2021

YORK CHILDREN'S TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YORK CHILDREN'S TRUST

I report to the trustees on my examination of the financial statements of York Children's Trust (the trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

David Walker FCA

124 Acomb Road
Holgate
York
YO24 4EY

Dated: 28 April 2021

YORK CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	-	-	-	27	-	27
Investment Portfolio	4	88,373	-	88,373	114,238	-	114,238
Total income		88,373	-	88,373	114,265	-	114,265
Expenditure on:							
Portfolio management	5	8,445	8,445	16,890	9,584	9,585	19,169
Charitable activities	6	74,430	-	74,430	112,314	-	112,314
Total resources expended		82,875	8,445	91,320	121,898	9,585	131,483
Net gains/(losses) on investments	10	(1,818)	(52,146)	(53,964)	5,635	356,158	361,793
Net movement in funds		3,680	(60,591)	(56,911)	(1,998)	346,573	344,575
Fund balances at 1 January 2020		99,360	2,868,067	2,967,427	101,358	2,521,494	2,622,852
Fund balances at 31 December 2020		103,040	2,807,476	2,910,516	99,360	2,868,067	2,967,427

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

YORK CHILDREN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		275		492
Investments	12		2,807,054		2,778,920
			<u>2,807,329</u>		<u>2,779,412</u>
Current assets					
Cash at bank and in hand		112,057		195,979	
Creditors: amounts falling due within one year	13	(8,870)		(7,964)	
Net current assets			<u>103,187</u>		<u>188,015</u>
Total assets less current liabilities			<u>2,910,516</u>		<u>2,967,427</u>
Capital funds					
Endowment funds - general	14		2,807,476		2,868,067
Income funds					
Unrestricted funds			<u>103,040</u>		<u>99,360</u>
			<u>2,910,516</u>		<u>2,967,427</u>

The financial statements were approved by the Trustees on 28 April 2021

Mr P Watson
Trustee

Mrs K Pickard
Trustee

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The trust is unincorporated and is a registered charity established by a charitable trust deed on 13th April 1976 as amended on the 8th August 1993 by a resolution passed under the provisions of section 44 of the charities act 1992 . The Trust was established by the amalgamation of 5 existing charities, those being St Stephen's Orphanage, Blue Coat Boys' and Grey Coat Girls' Schools, The William Richard Beckwith Fund, The Charity of the Reverend A A R Gill and The Mathew Rymer Girls Education Fund.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

Income from investments is recognised when receivable.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred by the trust.

In accordance with the objects of the charity grants are made available to various bodies and individuals for the assistance of needy children and young persons under 25 years of age. The grants are accounted for when they are paid or when the trustees consider that the charity has a constructive obligation to make a grant and this has been communicated to the beneficiary. Grants made of £1,000 or more are considered to be material.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Total	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	-	27

4 Investment Portfolio

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from investment portfolio	88,172	113,998
Interest receivable	201	240
	<u>88,373</u>	<u>114,238</u>

5 Portfolio management

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Brewin Dolphin Investment portfolio management and dealing costs	8,445	8,445	16,890	9,584	9,585	19,169
	<u>8,445</u>	<u>8,445</u>	<u>16,890</u>	<u>9,584</u>	<u>9,585</u>	<u>19,169</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	Educational	Social and Medical	Travel and Fostering Talents	Children's Groups	Total	2019
	£	£	£	£	£	£
Grants to institutions (12 grants):						
Other	-	4,500	-	23,783	28,283	50,560
Grants to individuals (80 grants)	-	20,396	1,418	-	21,814	38,970
	<u>-</u>	<u>20,396</u>	<u>1,418</u>	<u>-</u>	<u>21,814</u>	<u>38,970</u>
	<u>-</u>	<u>24,896</u>	<u>1,418</u>	<u>23,783</u>	<u>50,097</u>	<u>89,530</u>
	<u><u>-</u></u>	<u><u>24,896</u></u>	<u><u>1,418</u></u>	<u><u>23,783</u></u>	<u><u>50,097</u></u>	<u><u>89,530</u></u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

(Continued)

Material grants were made to, or through the following institutions :

	2020	2019
1st Easingwold Scout Group	1,832	5,000
AO	1,732	
Argos	1,693	3,088
Biomation	2,220	
Blind Options		1,141
Burton Green Primary School		1,000
Calverts Carpets	3,663	3,099
City Of York Council	4,500	3,650
Community Furniture Store (York) Ltd	2,898	1,495
Computer Recyclers Ltd	1,014	1,627
Copmanthorpe Scout Group	1,000	
Door 84	1,000	1,597
Ebor Academy Trust		7,683
Henshaws Society		1,687
Home Start York	4,000	2,500
John Lewis		1,324
Knavesmire Primary School		1,200
Koplin Violins York		3,500
Ocean Youth Trust North		3,000
Pathfinder Multi Academy		2,060
SASH		2,255
SNAPPY		5,000
South Bank MAT		1,540
Sun & Moon Play Therapy		960
Sunrise Medical Ltd		2,265
The Island	12,200	5,000
The Sick Children's Trust		1,000
York Carers Centre		3,595
York Family Mediation Service		3,000

Material grants were also made to the following individuals :

Katie Pannet	2,784	
Laura Dalby		2,623
Imogen Heaven		1,200

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YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	14,741	3,685	18,426	14,395	3,599	17,994
Depreciation	174	43	217	190	47	237
Printing & Copying	162	9	171	472	25	497
Stationery & computer accessories	-	-	-	36	2	38
Postage	-	-	-	68	4	72
Telecommunications	757	40	797	536	30	566
Travelling expenses	44	5	49	226	12	238
Bank Charges	57	3	60	57	3	60
Accountancy	-	2,363	2,363	-	832	832
Examination fee	-	2,250	2,250	-	2,250	2,250
	<u>15,935</u>	<u>8,398</u>	<u>24,333</u>	<u>15,980</u>	<u>6,804</u>	<u>22,784</u>
Analysed between						
Charitable activities	<u>15,935</u>	<u>8,398</u>	<u>24,333</u>	<u>15,980</u>	<u>6,804</u>	<u>22,784</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2019 - nil).

No trustee expenses have been incurred (2019 - nil).

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administration	1	1
Employment costs	2020 £	2019 £
Wages and salaries	18,426	17,935
Other pension costs	-	59
	18,426	17,994

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds general 2019 £	Total 2019 £
Revaluation of investments	(1,044)	(11,019)	(12,063)	5,635	311,573	317,208
Gain/(loss) on sale of investments	(774)	(41,127)	(41,901)	-	44,585	44,585
	(1,818)	(52,146)	(53,964)	5,635	356,158	361,793

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020	3,773
At 31 December 2020	3,773
Depreciation and impairment	
At 1 January 2020	3,281
Depreciation charged in the year	217
At 31 December 2020	3,498
Carrying amount	
At 31 December 2020	275
At 31 December 2019	492

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

	Listed Bonds £	Listed Equities £	Global Funds £	Absolute Return £	Property Funds £	Other Investments £	Total £
Cost or valuation							
At 1 January 2020	413,988	1,462,392	629,293	95,516	120,441	57,290	2,778,920
Additions	47,985	55,980	154,855	34,990	29,945	29,994	353,749
Valuation changes	4,857	(145,321)	142,643	1,985	(19,356)	3,130	(12,062)
Profit (Loss) on disposals	(876)	(29,708)	8,083	-	(19,400)	-	(41,901)
Re allocation	(15,201)	15,201	-	-	-	-	-
Disposals	(14,033)	(119,021)	(122,762)	-	(15,836)	-	(271,652)
At 31 December 2020	436,720	1,239,523	812,112	132,491	95,794	90,414	2,807,054
Carrying amount							
At 31 December 2020	436,720	1,239,523	812,112	132,491	95,794	90,414	2,807,054
At 31 December 2019	413,988	1,462,392	629,293	95,516	120,441	57,290	2,778,920

The investments were valued by the charity's investment advisor, Messrs Brewin Dolphin at mid market prices on 31 December 2020.

All the investments are held primarily to provide an investment return for the charity to enable it to achieve its objectives and are all listed investments.

If investments held have been purchased out of unrestricted funds prior to 1 January 2009 all gains/losses or revaluation adjustments are treated as being part of the endowment fund.

The portfolio managers had £76,323 (2019 £164,626) held in cash to reinvest in the portfolio these amounts are accounted for within the total amount of cash at bank in current assets.

The original cost of the portfolio is £1,865,127 (2019 £1,772,176)

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	312	-
Accruals and deferred income	8,558	7,964
	<u>8,870</u>	<u>7,964</u>

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019	Movement in funds				Movement in funds				Balance at 31 December 2020	
		Income generated	Portfolio charges	Income to unrestricted	Revaluations gains and losses	Balance at 1 January 2020	Income generated	Portfolio charges	Income to unrestricted		Revaluations gains and losses
	£	£	£	£	£	£	£	£	£	£	
Permanent endowments											
York Children's Trust Permanent Endowment	2,521,494	111,799	(9,585)	(111,799)	356,158	2,868,067	85,993	(8,445)	(85,993)	(52,146)	2,807,476
	2,521,494	111,799	(9,585)	(111,799)	356,158	2,868,067	85,993	(8,445)	(85,993)	(52,146)	2,807,476

The endowment fund represents the initial funds introduced to form the charity at its inception. The income derived from the fund's investments is to be used to achieve the trust's charitable objects, and is transferred to unrestricted funds as it arises, whilst the capital of the fund is maintained. The fund is therefore held as a permanent endowment.

YORK CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	275	-	275	492	-	492
Investments	75,902	2,731,152	2,807,054	64,076	2,714,844	2,778,920
Current assets/ (liabilities)	26,864	76,323	103,187	34,792	153,223	188,015
	<u>103,041</u>	<u>2,807,475</u>	<u>2,910,516</u>	<u>99,360</u>	<u>2,868,067</u>	<u>2,967,427</u>

The Trustees consider that the charity's funds are sufficient for it to continue its operations for the foreseeable future.

16 Related party transactions

There were no disclosable related party transactions during the year (2019- none).

During the year grants were authorised and made to applicants where relationships existed between the applicant and trustees. All relationships and their nature are disclosed prior to meetings and parties are excluded from the decision relating to the granting of monies to the applicants. All awards fell within the objects of the charity.

In addition a number of trustees had knowledge of numerous applicants due to the nature of their professional work outside of the trust. The trustees deemed there to be no conflict of interest in any of these circumstances.