

**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

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<b>Trustees</b>	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
<b>Charity number</b>	222279
<b>Principal address</b>	12 Stone Rings Close Harrogate HG2 9HZ
<b>Independent examiner</b>	David Walker FCA 124 Acomb Road Holgate York YO24 4EY

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# YORK CHILDREN'S TRUST

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# **YORK CHILDREN'S TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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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**

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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***

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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

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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 £
<b>Income from:</b>							
Donations and legacies	3	-	-	-	27	-	27
Investment Portfolio	4	88,373	-	88,373	114,238	-	114,238
<b>Total income</b>		88,373	-	88,373	114,265	-	114,265
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		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
<b>Net movement in funds</b>		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
<b>Fund balances at 31 December 2020</b>		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 £	£
<b>Fixed assets</b>					
Tangible assets	11		275		492
Investments	12		2,807,054		2,778,920
			<u>2,807,329</u>		<u>2,779,412</u>
<b>Current assets</b>					
Cash at bank and in hand		112,057		195,979	
<b>Creditors: amounts falling due within one year</b>	13	(8,870)		(7,964)	
Net current assets			<u>103,187</u>		<u>188,015</u>
<b>Total assets less current liabilities</b>			<u>2,910,516</u>		<u>2,967,427</u>
<b>Capital funds</b>					
Endowment funds - general	14		2,807,476		2,868,067
<b>Income funds</b>					
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

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### 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

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### 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

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### 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

	<b>Total</b>	Unrestricted funds
	<b>2020</b>	2019
	£	£
Donations and gifts	-	27
	<u>          </u>	<u>          </u>

### 4 Investment Portfolio

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

### 5 Portfolio management

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

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### 11 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2020	3,773
	<hr/>
At 31 December 2020	3,773
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2020	3,281
Depreciation charged in the year	217
	<hr/>
At 31 December 2020	3,498
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	275
	<hr/>
At 31 December 2019	492
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# 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 £
<b>Cost or valuation</b>							
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
<b>Carrying amount</b>							
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

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### 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
	£	£	£	£	£	£	£	£	£	£	
<b>Permanent endowments</b>											
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.