

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

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 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	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	8,445	91,320
Net gains/(losses) on investments	9	3,690	279,197	282,887	(1,818)	(52,146)	(53,964)
Net movement in funds		7,682	269,494	277,176	3,680	(60,591)	(56,911)
Fund balances at 1 January 2021		103,040	2,807,476	2,910,516	99,360	2,868,067	2,967,427
Fund balances at 31 December 2021		110,722	3,076,970	3,187,692	103,040	2,807,476	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.