

YORK CITY CHARITIES
ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Charity registration number 224227

YORK CITY CHARITIES

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YORK CITY CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objects of the charity

The original act amalgamated 46 charities and a further 6 charities were amalgamated on 19 July 1972 for the provision of sheltered accommodation on land in Avenue Road, York, known as The Thomas Fothergil Homes and the administration of investments.

Out of the income of the scheme the costs of the administration of the charity have to be borne and the surplus is to be divided:-

1. £150 to the Advancement branch;
2. two-thirds of the residue to the Almshouses and Pension branch; and
3. one-third of the residue to the Poors branch.

A charity known as the Lady Hewley's Charity for Schools came under the administration of the trustees by a Scheme dated 19 January 1976 but this has to remain a separate charity.

ACHIEVEMENTS AND PERFORMANCE

In common with so many other Charities and organisations, the overwhelming part of 2020 has been dominated by the Covid-19 crisis.

Trustees' priorities have been to ensure the safety and wellbeing of residents and staff. At the start of the pandemic, suitable arrangements were put in place to check on the wellbeing of residents. In conjunction with City of York Council and volunteers, arrangements were made for assistance to be given with residents' shopping and prescription collection. These arrangements have continued to a lesser extent and are driven by a needs basis. Trustees wish to express their gratitude for the assistance which has been given.

Suitable arrangements were made in respect of working arrangements for staff so as to minimise risk. One member of staff was requested to stay at home during the first lockdown period. An amount of work has been carried out from home. Policies were put in place so as to minimise contact between staff and residents and maintenance work on residences has been confined to that which is necessary.

Trustees have met on their usual quarterly basis and regular meetings have continued to take place between the Warden and Chair and Warden and Clerk. These have been held by video link and telephone. Whilst undoubtedly some of the value of face to face meetings has been lost, the meeting arrangements have worked very satisfactorily.

As a result of the situation, Trustees have not been able to advance their projects in the way which they had anticipated and in which they would have wished. However, schemes to enhance the office accommodation, to replace and renew outside lighting, to extend the number of mobility scooter sheds and to present a "Green Challenge" continue to be developed.

YORK CITY CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (cont'd)

ACHIEVEMENTS AND PERFORMANCE (continued)

Trustees wish to express their thanks to the officers and staff for their assistance during these challenging times.

In addition to the provision of almshouse accommodation, grants were paid in accordance with the Objects of the various constituent Charities.

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

FINANCIAL REVIEW

Total income was £271,257 (2019: £271,190), total expenditure was £210,332 (2019: £251,040) resulting in a surplus of £60,925 (2019: £20,150). After investment gains of £54,127 (2019: gains of £90,689), the net income was £115,052 (2019: £110,839).

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds, not committed or invested in fixed assets, held by the charity should be approximately 9 months expenditure. Budgeted expenditure for 2021 is £197,871 and therefore the target is £148,403 in general funds. The reserves are needed to meet the working capital requirements of the charity, and the trustees are confident that at this level they would be able to continue the current activities of the charity with a drop in almshouses contribution.

Trustees continue with their major overhaul of the Almshouse accommodation to ensure that properties are safe, secure and meet modern standards. Trustees are very grateful to grant givers who have assisted thus far, but are equally aware of their obligation to endeavour to try and meet part of the cost themselves. Especially in economically difficult times, they consider it prudent to retain a reserve to act as a contribution to the costs of major projects. The trustees plan for a rolling programme of repairs and maintenance to the properties. This allows funds to build up for specific work, like kitchen and bathroom replacements, boilers and roof repairs. Each area has a set budget so trustees know when funds are available in a particular area.

Whilst unrestricted funds stand at £850,503, £649,302 is designated aside, (including fixed assets of £300,385) leaving free reserves of £201,201. This is above the target, but trustees are reviewing the funds on a regular basis.

Over a period of 50 years, the charity is required to repay the endowment funds of £150,000 which it borrowed to fund the bungalows in 2005.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

York City Charities was set up by the Francis Barker and certain other Charities (City of York) Scheme Confirmation Act dated 5 July 1956.

YORK CITY CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (cont'd)

Trustees appointment

Trustees are appointed and re-elected in accordance with the provision of the Act of Parliament. Up to five are representative trustees of the City of York Council, re-appointed every four years, and eight are co-optative and have to be re-elected every five years.

Organisational structure

The management of the charity is conducted at a number of levels. Trustees meet on a quarterly basis to consider major policy decisions, review finances, approve grant applications and deal with statutory requirements. These meetings are also attended by the clerk, accountant, warden and deputy warden.

The day to day running of the trust is dealt with by the warden and deputy warden, so far as the Fothergil Homes are concerned, and the clerk with regard to administration matters. There is, in addition, frequent contact between the clerk, chair of trustees, warden and certain trustees who play a very active part in the running and wellbeing in the charities and homes. Furthermore, trustees are appointed to committees to consider specific issues and report back to the full trustees meeting.

YORK CITY CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (cont'd)

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	York City Charities	
Charity number	224227	
Correspondence address:	19 Clifford Street YORK YO1 9RJ	
Charity address:	Fothergil Homes 41 Avenue Road YORK YO30 6AY	
The trustees of the charity are:	Mrs A Hamilton (Chair) Mrs M Browne Mr I Carstairs OBE Councillor S H Daubeney Mr C N Jacques Mr F A Johnson Councillor D Myers Mrs E Ramage	
Clerk:	Mr M Richard Watson	
Warden:	Dawn Green	
Professional Advisers:		
Bankers:	HSBC Bank PLC 13 Parliament Street YORK YO1 8XS	CAF Cash Limited Kings Hill West Malling Kent ME19 4TA
	Scottish Widows PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ	
Solicitors:	Crombie Wilkinson 19 Clifford Street YORK YO1 9RJ	
Independent examiner:	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane Heslington York YO10 5DQ	
Investment manager:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET	

YORK CITY CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (cont'd)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 4 March 2021 and signed on their behalf by:

.....
A Hamilton - Chair

.....
E Ramage - Trustee

On behalf of the trustees of York City Charities

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TRUSTEES OF YORK CITY CHARITIES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and relevant notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA and ACA.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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 accounts to be reached.

N Clemit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

11 March 2021

YORK CITY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted	Restricted	Endowment	Total 2020	Total 2019
		£	£	£	£	£
INCOME						
Donations		-	-	-	-	-
Charitable activities:						
Contributions from residents		249,311	-	-	249,311	237,873
Other trading activities:						
Rent		17,820	-	-	17,820	17,820
Investment income	2	3,128	267	-	3,395	14,837
Other income		731	-	-	731	660
Total income		270,990	267	-	271,257	271,190
EXPENDITURE						
Raising funds:						
Rental property expenditure		-	-	-	-	834
Charitable activities:						
Almshouses expenditure	3	207,892	-	-	207,892	248,783
Grants payable	6	-	2,440	-	2,440	1,423
Total expenditure		207,892	2,440	-	210,332	251,040
Net income/(expenditure) before gains/(losses) on investment		63,098	(2,173)	-	60,925	20,150
Gains/(losses) on investment assets		26,413	557	27,157	54,127	90,689
Net income/(expenditure)		89,511	(1,616)	27,157	115,052	110,839
Transfer between funds	7	(40,221)	37,119	3,102	-	-
Net movement in funds		49,290	35,503	30,259	115,052	110,839
Reconciliation of funds:						
Fund balance brought forward at 1 January 2020		801,213	13,662	806,013	1,620,888	1,510,049
Fund balances carried forward at 31 December 2020		850,503	49,165	836,272	1,735,940	1,620,888

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

YORK CITY CHARITIES
BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	£	2020 £	2019 £
FIXED ASSETS				
Tangible fixed assets	8		753,523	752,562
Investments	9		643,179	589,052
			1,396,702	1,341,614
CURRENT ASSETS				
Debtors and prepayments	10	4,826		4,823
Cash at bank and in hand		361,795		304,033
		366,621		308,856
LIABILITIES: Amounts falling due within one year				
	11	(27,383)		(29,582)
NET CURRENT ASSETS			339,238	279,274
TOTAL NET ASSETS LESS CURRENT LIABILITIES			1,735,940	1,620,888
The funds of the charity				
General funds		201,201		203,233
Designated funds		649,302		597,980
Unrestricted	12		850,503	801,213
Restricted	13		49,165	13,662
Endowment	14		836,272	806,013
Total charity funds	15		1,735,940	1,620,888

These financial statements were approved by the trustees on 4 March 2021 and signed on their behalf by:

.....
A Hamilton – Chair

.....
E Ramage - Trustee

YORK CITY CHARITIES

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

1. ACCOUNTING POLICIES

Summary of significant accounting policies

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Income recognition

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

YORK CITY CHARITIES

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

1. ACCOUNTING POLICIES - continued

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated based on the estimated amount attributable to that activity in the year.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

Governance costs are costs for the general running of the charity itself as an organisation.

Pension costs

Following auto enrolment from November 2015, new and existing employees are automatically enrolled into an Aviva Pension Scheme. Contributions payable are charged to the statement of financial activities as incurred.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Freehold land is not depreciated. Depreciation of other assets is calculated to write off the excess of cost over estimated residual amount evenly over their expected useful lives as follows subject to annual review:

Freehold buildings	2%	Straight line
Fixtures and fittings	25%	Straight line

Investments

Investments are included in the accounts at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Debtors and creditors

Debtors and creditors are recorded when receivable or payable.

YORK CITY CHARITIES

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

2. INVESTMENT INCOME

	2020			
	General funds £	Restricted funds £	Endowment funds £	Total funds £
Accumulation units income	-	-	-	-
Dividends received from Unit Holdings in the UK	2,915	267	-	3,182
Interest on cash deposits held in the UK	213	-	-	213
	<u>3,128</u>	<u>267</u>	<u>-</u>	<u>3,395</u>
	2019			
	General funds £	Restricted funds £	Endowment funds £	Total funds £
Accumulation units income	6,341	-	5,058	11,399
Dividends received from Unit Holdings in the UK	2,858	261	-	3,119
Interest on cash deposits held in the UK	319	-	-	319
	<u>9,518</u>	<u>261</u>	<u>5,058</u>	<u>14,837</u>

3. ALMSHOUSES EXPENDITURE

	Unrestricted & Total 2020 £	Unrestricted & Total 2019 £
Wardens and assistants salary and expenses	24,188	21,688
Pension costs	2,118	1,967
Ryecare – Warden call	9,145	9,085
Subscriptions	490	459
Telephone	551	393
Insurances	2,850	2,820
Professional fees	996	724
Salary of the clerk	23,232	21,862
Accountancy	14,110	10,498
Cleaner and gardener's salary and expenses	31,448	30,294
Heating, lighting and water	53,896	48,789
Tenants amenities	2,414	4,623
Repairs and maintenance	34,222	90,185
Printing, postage etc	1,111	1,218
General sundries	4,233	2,253
Depreciation	2,888	1,925
	<u>207,892</u>	<u>248,783</u>

YORK CITY CHARITIES

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

4. STAFF COSTS

	2020 £	2019 £
Wages and salaries	53,993	50,630
Pension costs	2,118	1,967
Pension administration costs	360	610
	<u>56,471</u>	<u>53,207</u>

	2020	2019
Average number of employees	<u>4</u>	<u>4</u>

No employee received emoluments in excess of £60,000 in the year (2019: none).

5. EXAMINATION FEES

	2020 £	2019 £
Independent examiner's fees (including VAT)	3,300	3,200
Other services (including VAT)	10,810	7,298
	<u>14,110</u>	<u>10,498</u>

6. GRANTS PAYABLE

All grants in both years were to individuals. Six individuals were given grants in 2020 (2019: seven).

YORK CITY CHARITIES

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

7. TRANSFERS BETWEEN FUNDS

	2020 £
To capital replacement fund	(102)
To poors branch fund*	(36,969)
To advancement branch fund	(150)
To extraordinary repair fund	(3,055)
To modernisation and maintenance fund	(51,600)
To fixed asset fund	(3,961)
Net transfers (from) general funds	(95,837)
From bungalow fund to loan replacement fund	(3,000)
From general funds to extraordinary fund	3,055
From general funds to modernisation and maintenance fund	51,600
From general funds to fixed asset fund	3,961
Net transfers to designated funds	55,616
Net transfers (from) unrestricted funds	(40,221)
From general funds to capital replacement fund	102
From bungalow fund to loan replacement fund	3,000
Net transfers to endowment funds	3,102
From general funds to poors branch fund*	36,969
From general funds to advancement branch fund	150
Net transfers to restricted funds	37,119

* The poors branch fund transfer includes the annual transfer of £4,532 as well as an additional £32,437 to correct prior years' under allocations due to investments in accumulation units.

YORK CITY CHARITIES

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

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	746,792	28,846	775,638
Additions	-	3,849	3,849
At 31 December 2020	746,792	32,695	779,487
Accumulated depreciation			
At 1 January 2020	-	23,076	23,076
Depreciation charge for the year	-	2,888	2,888
At 31 December 2020	-	25,964	25,964
Net book value			
At 31 December 2020	746,792	6,731	753,523
At 31 December 2019	746,792	5,770	752,562

9. INVESTMENTS

	2020 £	2019 £
UK quoted investments		
Market value 1 January 2020	589,052	486,964
Accumulation units	-	11,399
Net gain/(loss) on revaluation	54,127	90,689
Market value 31 December 2020	643,179	589,052

The investments consist of COIF Charity Funds.

10. DEBTORS

	2020 £	2019 £
Other debtors	3,086	3,086
Prepayments	1,740	1,737
	4,826	4,823

YORK CITY CHARITIES

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

11. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	4,318	5,228
Other creditors	11,016	10,162
Accruals	12,049	14,192
	<u>27,383</u>	<u>29,582</u>

12. UNRESTRICTED FUNDS

	Balance 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains and (losses) on investments £	Balance 31 December 2020 £
General funds	203,233	270,825	(195,463)	(95,837)	18,443	201,201
Designated funds						
Extraordinary repair fund	93,650	-	-	3,055	7,970	104,675
Modernisation and maintenance fund	154,813	125	(12,429)	51,600	-	194,109
Major works fund	50,093	40	-	-	-	50,133
Bungalow fund	108,000	-	-	(3,000)	-	105,000
Fixed asset fund	191,424	-	-	3,961	-	195,385
	<u>801,213</u>	<u>270,990</u>	<u>(207,892)</u>	<u>(40,221)</u>	<u>26,413</u>	<u>850,503</u>

----- 2019 -----

	Balance 1 January 2019 £	Income £	Expenditure £	Transfers £	Gains and (losses) on investments £	Balance 31 December 2019 £
General funds	262,904	263,708	(202,193)	(150,290)	29,104	203,233
Designated funds						
Extraordinary repair fund	76,105	1,913	-	3,055	12,577	93,650
Modernisation and maintenance fund	152,262	175	(47,424)	49,800	-	154,813
Major works fund	50,018	75	-	-	-	50,093
Bungalow fund	111,000	-	-	(3,000)	-	108,000
Fixed asset fund	-	-	-	191,424	-	191,424
	<u>652,289</u>	<u>265,871</u>	<u>(249,617)</u>	<u>90,989</u>	<u>41,681</u>	<u>801,213</u>

Extraordinary repair fund

The Charity Commissioners require an annual contribution of £3,055 invested in Charities Official Investment Fund Accumulation Shares. The fund can only be applied for capital projects, such as rebuilding or extensions to the almshouses.

YORK CITY CHARITIES

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

12. UNRESTRICTED FUNDS (continued)

Cyclical maintenance fund

The fund has been transferred into the modernisation and maintenance fund.

Almshouses modernisation and special project fund

The fund has been transferred into the modernisation and maintenance fund.

Modernisation and maintenance fund

The fund is designed to manage the upkeep of the properties and site building funds for regular replacements and longer term work needed. It is recommended that an annual amount of £4,920 is put aside to cover exceptional maintenance. The trustees transferred £51,600 in from general funds.

Major works fund

The fund is designed to support any major works that need carrying out.

Bungalow fund

This is to represent the funds borrowed from endowment capital fund to build the two bungalows. This is to be repaid to the endowment fund over 50 years, with 35 years remaining at the year end.

Fixed asset fund

This fund represents the net book value of unrestricted fixed assets held by the charity.

13. RESTRICTED FUNDS

	Balance 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains and (losses) on investments £	Balance 31 December 2020 £
Lady Hewley's Charity	9,411	267	(500)	-	557	9,735
Poors branch	1,984	-	(1,940)	36,969	-	37,013
Advancement branch	2,267	-	-	150	-	2,417
	13,662	267	(2,440)	37,119	557	49,165
			2019			
	Balance 1 January 2019 £	Income £	Expenditure £	Transfers £	Gains and (losses) on investments £	Balance 31 December 2019 £
Lady Hewley's Charity	7,979	261	(150)	-	1,321	9,411
Poors branch	1,626	-	(1,273)	1,631	-	1,984
Advancement branch	2,117	-	-	150	-	2,267
Extension reserve	3,500	-	-	(3,500)	-	-
Community Lottery Fund	92,372	-	-	(92,372)	-	-
	107,594	261	(1,423)	(94,091)	1,321	13,662

YORK CITY CHARITIES

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

13. RESTRICTED FUNDS (continued)

Lady Hewley's Charity

Lady Hewley's Charity for Schools came under the administration of the trustees by a Scheme dated 19 January 1976 but this has to remain a separate charity.

Poors Branch

This is used to help people who are in need of aid. One third of investment income less management and administration expenses goes into this poors branch.

An additional £32,437 was transferred this year to correct prior years' under allocations due to investments in accumulation units.

Advancement Branch

This is used to give people new or greater opportunities than what they currently have. £150 per annum goes into the advancement branch.

Extension Reserve

This is money received for and which has been or will be spent on the dayroom project.

Community Lottery Fund

This is a grant received to finance the dayroom project.

14. ENDOWMENT FUNDS

	Balance 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains and (losses) on investments £	Balance 31 December 2020 £
Capital fund (Note 16)	548,335	-	-	-	6,088	554,423
Capital replacement fund	215,678	-	-	102	21,069	236,849
Loan replacement fund	42,000	-	-	3,000	-	45,000
	<u>806,013</u>	<u>-</u>	<u>-</u>	<u>3,102</u>	<u>27,157</u>	<u>836,272</u>
				2019		
	Balance 1 January 2019 £	Income £	Expenditure £	Transfers £	Gains and (losses) on investments £	Balance 31 December 2019 £
Capital fund (Note 16)	533,895	-	-	-	14,440	548,335
Capital replacement fund	177,271	5,058	-	102	33,247	215,678
Loan replacement fund	39,000	-	-	3,000	-	42,000
	<u>750,166</u>	<u>5,058</u>	<u>-</u>	<u>3,102</u>	<u>47,687</u>	<u>806,013</u>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

YORK CITY CHARITIES

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

14. ENDOWMENT FUNDS (continued)

Capital Fund

The fund was set up when the amalgamation of the forty six charities took place and the almshouses were erected.

Capital Replacement Fund

The fund was set up when the almshouses were extended in 1964. Investments were realised out of the capital funds. The Charity Commissioners require those funds to be replaced by an annual contribution of £102 for a period of sixty years.

Loan Replacement Fund

The fund was set up when two bungalows were built in 2005. Investments were realised out of the capital funds. The Charity Commissioners require those funds of £150,000 to be replaced by an annual contribution of £3,000 for a period of fifty years starting in 2006.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	300,385	-	453,138	753,523
Investments	296,289	9,267	337,623	643,179
Current assets	281,212	39,898	45,511	366,621
Current liabilities	(27,383)	-	-	(27,383)
	<u>850,503</u>	<u>49,165</u>	<u>836,272</u>	<u>1,735,940</u>
	----- 2019 -----			
	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	299,424	-	453,138	752,562
Investments	269,876	8,710	310,466	589,052
Current assets	261,495	4,952	42,409	308,856
Current liabilities	(29,582)	-	-	(29,582)
	<u>801,213</u>	<u>13,662</u>	<u>806,013</u>	<u>1,620,888</u>

YORK CITY CHARITIES

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

16. CAPITAL FUND

	Cost £	Market Value £	Income £
3,416.39 Income shares (Smith)	3,828	61,534	1,771
762.00 Income shares (York Municipal Charities)	907	13,726	395
1,444.91 Income shares (Chapman)	983	26,025	749
	5,718	101,285	2,915
Almshouses		453,138	
		554,423	

17. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid, or is payable, for the year to any trustee or to any person or persons known to be connected with any of them.

No trustees (2019: one) were reimbursed (2019: £150) for expenses in the year.

18. RELATED PARTY TRANSACTIONS

There are no related party transactions in either year.