

Charity Registration No. 224227

YORK CITY CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

jwp CHARTERED ACCOUNTANTS **llp**

YORK CITY CHARITIES

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YORK CITY CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number 224227

Principal address

Thomas Fothergil Homes
41 Avenue Road
Clifton
York
YO30 6AY

Correspondance address

19 Clifford Street
York
YO1 9RJ

Independent examiner

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

Bankers

HSBC Bank Plc
13 Parliment Street
York
YO1 8XS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Scottish Widows
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

YORK CITY CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Crombie Wilkinson
Clifford House
19 Clifford Street
York
YO1 9RJ

Investment advisors

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

YORK CITY CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their 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 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".

The legal and administrative information page forms part of this report.

Objectives and activities

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 Fothergill 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.

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

Achievements and performance

2021 was a Challenging year because of the Covid-19 pandemic. Trustees continued with their comprehensive and structured policies so as to ensure the safety of residents, staff and third parties and, whilst ensuring that proper protection was afforded to all, they strove to minimise the inconvenience which inevitably was the consequence of the time. Trustees were grateful for the continued assistance from outside to those residents who did not have family or other support for their day-to-day needs. This continued until the autumn when, because of the improvement in the situation, the system was closed.

Inevitably, because of the national situation, Trustees were not able to make as fast progress as envisaged with a number of schemes which they are pursuing in order to ensure that the Almshouse accommodation is in excellent condition and that amenities on the site are as enhanced as they can be.

Although security issues on site do not raise particular concern, upon review, it was noted that the CCTV coverage had gaps and, accordingly, two additional CCTV cameras were installed so that six now cover the site which totals approximately 1 hectare. The project to enlarge the office was slowed down in that it proved challenging to find an appropriate contractor who was available, but work commenced in December. A review of the electrical installations on site had revealed that it was desirable to carry out some upgrading work and electricians were appointed to carry out this work by way of a rolling programme. As a result of the digitalisation of the telephone systems, the warden call units, situated in every residence, were upgraded. Trustees continued with their plans to enhance some of the garden area by way of "green challenge" and, also, to install additional accommodation for mobility scooters. Social and amenity activities for residents was compromised but, in particular, a very enjoyable Christmas lunch was arranged at the end of the year.

Trustees were sad to note the death in October of one of their former and long-serving trustees, Harry Briggs.

Grants were paid in accordance with the powers and obligations of the relevant Charities.

Financial review

Total income was £275,652 (2020: £271,257), total expenditure was £252,074 (2020: £210,332) resulting in a surplus of £23,578 (2020: £60,925). After investment gains of £109,693 (2020: £54,127), the net income was £133,271 (2020: £115,052).

YORK CITY CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2022 is £211,004 and therefore the target is £158,253 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 £921,842, £742,330 is designated aside, (including fixed assets of £307,797) leaving free reserves of £179,512. 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.

Risk management

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

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.

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.

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



Mrs A Hamilton - Chair

Trustee

Date: 3 March 2022



Mrs E Ramage

Trustee

Date: 3 March 2022

YORK CITY CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' 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 and 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 the incoming resources and application of resources of the charity for that year.

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;
- 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; and
- 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 sufficient 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.

YORK CITY CHARITIES

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

I report to the trustees on my examination of the financial statements of York City Charities (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants, which is one of the listed bodies.

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 charity 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.


N Clements ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 21 March 2022

YORK CITY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

CURRENT FINANCIAL YEAR

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2021 £	2020 £
Income and endowments							
Charitable activities	2	253,865	-	-	-	253,865	249,311
Other trading activities	3	17,820	-	-	-	17,820	17,820
Investments	4	3,449	24	272	-	3,745	3,395
Other income	5	222	-	-	-	222	731
Total income		275,356	24	272	-	275,652	271,257
Expenditure							
Charitable activities	6	202,423	44,408	5,243	-	252,074	210,332
Net gains/(losses) on investments	11	35,513	15,346	1,299	57,535	109,693	54,127
Net income/(expenditure) before transfers		108,446	(29,038)	(3,672)	57,535	133,271	115,052
Gross transfers between funds	12	(130,135)	122,066	4,967	3,102	-	-
Net movement in funds		(21,689)	93,028	1,295	60,637	133,271	115,052
Fund balances at 1 January 2021		201,201	649,302	49,165	836,272	1,735,940	1,620,888
Fund balances at 31 December 2021		179,512	742,330	50,460	896,909	1,869,211	1,735,940

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

All income and expenditure derives from continuing activities.

YORK CITY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

PRIOR FINANCIAL YEAR

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes					
Income and endowments						
Charitable activities	2	249,311	-	-	-	249,311
Other trading activities	3	17,820	-	-	-	17,820
Investments	4	2,963	165	267	-	3,395
Other income	5	731	-	-	-	731
Total income		270,825	165	267	-	271,257
Expenditure						
Charitable activities	6	195,463	12,429	2,440	-	210,332
Net gains/(losses) on investments	11	18,443	7,970	557	27,157	54,127
Net income/(expenditure) before transfers		93,805	(4,294)	(1,616)	27,157	115,052
Gross transfers between funds	12	(95,837)	55,616	37,119	3,102	-
Net movement in funds		(2,032)	51,322	35,503	30,259	115,052
Fund balances at 1 January 2020		203,233	597,980	13,662	806,013	1,620,888
Fund balances at 31 December 2020		201,201	649,302	49,165	836,272	1,735,940

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

All income and expenditure derives from continuing activities.

YORK CITY CHARITIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		760,935		753,523
Investments	14		797,872		643,179
			<u>1,558,807</u>		<u>1,396,702</u>
Current assets					
Debtors	15	2,584		4,826	
Cash at bank and in hand		333,116		361,795	
		<u>335,700</u>		<u>366,621</u>	
Creditors: amounts falling due within one year	16	(25,296)		(27,383)	
Net current assets			310,404		339,238
Total assets less current liabilities			<u>1,869,211</u>		<u>1,735,940</u>
Capital funds					
Endowment funds	18		896,909		836,272
Income funds					
Restricted funds	19		50,460		49,165
Unrestricted funds - designated	20		742,330		649,302
Unrestricted funds - general			179,512		201,201
			<u>1,869,211</u>		<u>1,735,940</u>

The financial statements were approved by the Trustees on 3 March 2022

Mrs A Hamilton - Chair
Trustee

Mrs E Ramage
Trustee

YORK CITY CHARITIES

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

1 Accounting policies

Charity information

York City Charities is a charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 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 charity.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items 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 charity 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 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.

1.4 Income

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.

1.5 Expenditure

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.

YORK CITY CHARITIES

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

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

Freehold land and Almshouses are 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 property	2% Straight line
Fixtures and fittings	25% Straight line

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

1.7 Fixed asset 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.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

1.10 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.

2 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Contributions from residents	253,865	249,311

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rent	17,820	17,820

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Dividends received from Unit Holding in the UK	3,436	-	272	3,708
Interest on cash deposits held in the UK	13	24	-	37
	<u>3,449</u>	<u>24</u>	<u>272</u>	<u>3,745</u>
	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Dividends received from Unit Holding in the UK	2,915	-	267	3,182
Interest on cash deposits held in the UK	48	165	-	213
	<u>2,963</u>	<u>165</u>	<u>267</u>	<u>3,395</u>

YORK CITY CHARITIES

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

5 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	222	731

6 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Wardens and assistants salary and expenses	24,915	24,188
Pension costs	2,542	2,118
Ryecare - Warden call	9,492	9,145
Cleaner and gardener's salary and expenses	33,176	31,448
Heating, lighting and water	53,819	53,896
Residents amenities	2,062	2,414
Repairs and maintenance	76,228	34,222
	202,234	157,431
Grants payable (see note 7)	5,243	2,440
Share of support costs (see note 8)	41,197	47,161
Share of governance costs (see note 8)	3,400	3,300
	252,074	210,332
Analysis by fund		
Unrestricted funds - general	202,423	195,463
Unrestricted funds - designated	44,408	12,429
Restricted funds	5,243	2,440
	252,074	210,332

YORK CITY CHARITIES

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

7 Grants payable

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants to institutions (1 grants):		
Clifton Green Primary School	2,000	-
Grants to individuals (8 grants)	3,243	2,440
	<u>5,243</u>	<u>2,440</u>

Grants to individuals includes £14 of unspent grant money returned to York City Charities.

8 Support costs

	2021 Support costs £	Governance costs £	2021 £	2020 Support costs £	Governance costs £	2020 £
Depreciation	1,322	-	1,322	2,888	-	2,888
Subscriptions	531	-	531	490	-	490
Telephone	521	-	521	551	-	551
Insurances	2,875	-	2,875	2,850	-	2,850
Professional fees	270	-	270	996	-	996
Salary of clerk	24,785	-	24,785	23,232	-	23,232
Printing, postage and stationery	941	-	941	1,111	-	1,111
General sundries	1,319	-	1,319	4,233	-	4,233
Accountancy	8,633	-	8,633	10,810	-	10,810
Independent examiners fee	-	3,400	3,400	-	3,300	3,300
	<u>41,197</u>	<u>3,400</u>	<u>44,597</u>	<u>47,161</u>	<u>3,300</u>	<u>50,461</u>
Analysed between						
Charitable activities	<u>41,197</u>	<u>3,400</u>	<u>44,597</u>	<u>47,161</u>	<u>3,300</u>	<u>50,461</u>

9 Trustees

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 (2020: none) were reimbursed (2020: £nil) for expenses in the year.

YORK CITY CHARITIES

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

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	4	4
Wages and salaries	55,495	53,993
Pension costs	2,182	2,118
Pension administration costs	360	360
	58,037	56,471

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

11 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Unrealised gains on investments	35,513	15,346	1,299	57,535	109,693
	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Unrealised gains on investments	18,443	7,970	557	27,157	54,127

YORK CITY CHARITIES

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

12 Transfers	2021 £
To capital replacement fund	(102)
To poors branch fund	(4,817)
To advancement branch fund	(150)
To extraordinary repair fund	(3,055)
To modernisation and maintenance fund	(51,600)
To fixed asset fund	(10,411)
To climate change fund	(50,000)
To future suitability feasibility fund	(10,000)
Net transfers (from) general funds	(130,135)
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	10,411
From general funds to climate change fund	50,000
From general funds to future suitability feasibility fund	10,000
Net transfers to designated funds	122,066
Net transfers (from) unrestricted funds	(8,069)
From general funds to capital replacement fund	102
From bungalow fund to loan replacement fund	3,000
From loan replacement fund to capital fund	45,000
From loan replacement fund to capital fund	(45,000)
Net transfer to endowment funds	3,102
From general funds to poors branch fund	4,817
From general funds to advancement branch fund	150
Net transfers to restricted funds	4,967

YORK CITY CHARITIES

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

13 Tangible fixed assets

	Freehold land and Almshouses	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2021	746,792	32,695	779,487
Additions	-	8,734	8,734
	<u>746,792</u>	<u>41,429</u>	<u>788,221</u>
At 31 December 2021	746,792	41,429	788,221
Depreciation			
At 1 January 2021	-	25,964	25,964
Depreciation charged in the year	-	1,322	1,322
	<u>-</u>	<u>27,286</u>	<u>27,286</u>
At 31 December 2021	-	27,286	27,286
Carrying amount			
At 31 December 2021	<u>746,792</u>	<u>14,143</u>	<u>760,935</u>
At 31 December 2020	<u>746,792</u>	<u>6,731</u>	<u>753,523</u>

14 Fixed asset investments

	UK quoted investments
	£
Valuation	
At 1 January 2021	643,179
Additions	45,000
Unrealised gain	109,693
	<u>797,872</u>
At 31 December 2021	797,872
Carrying amount	
At 31 December 2021	<u>797,872</u>
At 31 December 2020	<u>643,179</u>

15 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	936	3,086
Prepayments	1,648	1,740
	<u>2,584</u>	<u>4,826</u>

YORK CITY CHARITIES

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

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Trade creditors		8,117	4,318
Other creditors		3,542	3,660
Accruals		9,179	12,049
Deferred income	17	4,458	7,356
		<u>25,296</u>	<u>27,383</u>

17 Deferred income

	2021 £	2020 £
Amount brought forward	7,356	-
Amount released in the year	(7,356)	-
Income received in advance	4,458	7,356
	<u>4,458</u>	<u>7,356</u>

Deferred income relates to residents contribution received in advance.

YORK CITY CHARITIES

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

18 Endowment funds

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

	Balance at 1 January 2021	Income	Expenditure	Transfers	Gains and (losses) on investments	Balance at 31 December 2021
	£	£	£	£	£	£
Capital fund	554,423	-	-	45,000	16,967	616,390
Capital replacement fund	236,849	-	-	102	40,569	277,520
Loan replacement fund	45,000	-	-	(42,000)	-	3,000
	<u>836,272</u>	<u>-</u>	<u>-</u>	<u>3,102</u>	<u>57,536</u>	<u>896,909</u>

	Balance at 1 January 2020	Income	Expenditure	Transfers	Gains and (losses) on investments	Balance at 1 January 2021
	£	£	£	£	£	£
Capital fund	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>

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.

YORK CITY CHARITIES

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

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Income	Movement in funds			Balance at 31 December 2021
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Lady Hewley's Charity	9,735	272	(649)	-	1,299	10,657
Poors branch	37,013	-	(4,594)	4,817	-	37,236
Advancement branch	2,417	-	-	150	-	2,567
	<u>49,165</u>	<u>272</u>	<u>(5,243)</u>	<u>4,967</u>	<u>1,299</u>	<u>50,460</u>

	Balance at 1 January 2020	Income	Movement in funds			Balance at 31 December 2020
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
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
	<u>13,662</u>	<u>267</u>	<u>(2,440)</u>	<u>37,119</u>	<u>557</u>	<u>49,165</u>

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.

In 2020 an additional £32,437 was transferred 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.

YORK CITY CHARITIES

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

20 Unrestricted funds - designated

These are unrestricted funds which are designated by trustees for the charity's activities made up as follows:

	Balance at 1 January 2021	Income	Movement in funds			Balance at 31 December 2021
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Extraordinary repair fund	104,675	-	-	3,055	15,346	123,076
Modernisation and maintenance fund	194,109	19	(44,408)	51,600	-	201,320
Major works fund	50,133	5	-	-	-	50,138
Bungalow fund	105,000	-	-	(3,000)	-	102,000
Fixed asset fund	195,385	-	-	10,411	-	205,796
Climate Change response fund	-	-	-	50,000	-	50,000
Future suitability feasibility fund	-	-	-	10,000	-	10,000
	<u>649,302</u>	<u>24</u>	<u>(44,408)</u>	<u>122,066</u>	<u>15,346</u>	<u>742,330</u>

	Balance at 1 January 2020	Income	Movement in funds			Balance at 31 December 2021
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
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>597,980</u>	<u>165</u>	<u>(12,429)</u>	<u>55,616</u>	<u>7,970</u>	<u>649,302</u>

YORK CITY CHARITIES

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

20 Unrestricted funds - designated

(Continued)

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.

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 in 2005. This is to be repaid to the endowment fund over 50 years.

Fixed asset fund

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

Climate change response fund

The Climate Change Response Fund is preparing for the future costs in response to climate change requirements to become carbon neutral.

Future suitability feasibility fund

The Future Suitability Feasibility Fund is a provision to cover any research and advice with regard to ensuring the residences continue to meet the changing standards in society.

YORK CITY CHARITIES

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

21 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2021	2021	2021	2021	2021
	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:					
Tangible assets	-	307,797	-	453,138	760,935
Investments	242,902	104,747	10,565	439,658	797,872
Current assets/(liabilities)	(62,891)	329,786	39,895	3,614	310,404
	<u>180,011</u>	<u>742,330</u>	<u>50,460</u>	<u>896,410</u>	<u>1,869,211</u>

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2020	2020	2020	2020	2020
	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:					
Tangible assets	-	300,385	-	453,138	753,523
Investments	206,888	89,401	9,267	337,623	643,179
Current assets/(liabilities)	(5,687)	259,516	39,898	45,511	339,238
	<u>201,201</u>	<u>649,302</u>	<u>49,165</u>	<u>836,272</u>	<u>1,735,940</u>

22 Related party transactions

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