

Charity registration number 224227

YORK CITY CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

jwpcreeers llp
CHARTERED ACCOUNTANTS

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 Fothergill 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

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

Solicitors

Crombie Wilkinson
Clifford House
19 Clifford Street
York
YO1 9RJ

YORK CITY CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

YORK CITY CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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

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 Pools 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

The dominating issues which Trustees addressed during the year were the recovery from the Covid pandemic, the cost-of-living crisis and the quest for energy efficiency.

2022 saw the Charities return to a near-normal position after the Covid outbreak. Activities on site, both for residents and non-residents, began to recommence. In conjunction with this, both the Community Room and the Day Room were redecorated, and new carpets fitted, giving them a fresh look. In order to provide improved facilities for the administration staff, the office was extended, and the new facilities provide an enhanced working environment for our staff.

The project to provide photovoltaic generation was developed and, in December, orders were placed for the installation of the equipment. A rolling programme, to replace exterior lights, saw the start of the installation of new units, using energy efficient LED bulbs, particular attention being paid to reduce light pollution. An internal audit was also carried out and less efficient bulbs were replaced with LED bulbs. Smart meters were installed.

A re-naturalisation project, which had been discussed earlier, was commenced and cornfield seed was introduced. This provided for an interesting display of grasses and wild flowers which was ecologically beneficial.

The Quinquennial Inspection of the Charities' properties took place and nothing significant was noted.

The Charities paid grants in accordance with their powers and, in particular, there was an emphasis on the alleviation of poverty so that larger than usual grants were paid.

Trustees were most grateful to receive notification of a significant bequest to the Charities. As this is a residuary bequest, the amount cannot currently be quantified but it is anticipated it will be paid in the middle of 2023.

Financial review

Total Income was £282,688 (2021: £275,652), total expenditure was £268,346 (2021: £252,074) resulting in a surplus of £14,342 (2021: £23,578). After investment losses of £76,734 (2021: £109,693 gain), the net expenditure was £62,392 (2021: £133,271 net income).

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 2023 is £230,678 and therefore the target is £173,008 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.

YORK CITY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review (continued)

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 endeavor 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 £165,074, £735,847 is designated aside, (including fixed assets of £308,250). Of these designated funds, £91,925 are committed from the modernisation and maintenance fund for solar panels, leaving free reserves of £165,074. This is around 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.

The trustees have 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

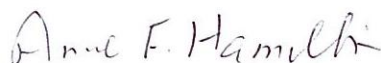
Trustees are appointed and re-elected in accordance with the provision of the Act of Parliament. Up to five are representative trustees of the City of York Council, re-appointed every four years, and eight are co-optative and have to be re-elected every five years.

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



Mr F A Johnson
Trustee

2 March 2023

YORK CITY CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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 Clement ACA, FCCA

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

Dated: 6 March 2023

YORK CITY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes						
Income and endowments							
Charitable activities	2	258,964	-	-	-	258,964	253,865
Other trading activities	3	17,820	-	-	-	17,820	17,820
Investments	4	4,731	491	279	-	5,501	3,745
Other income	5	403	-	-	-	403	222
Total income		281,918	491	279	-	282,688	275,652
Expenditure							
Charitable activities	6	211,781	50,982	5,583	-	268,346	252,074
Net gains/(losses) on investments	11	(21,710)	(9,999)	(1,228)	(43,797)	(76,734)	109,693
Net income/(expenditure) before transfers		48,427	(60,490)	(6,532)	(43,797)	(62,392)	133,271
Gross transfers between funds	12	(62,865)	54,007	5,756	3,102	-	-
Net movement in funds		(14,438)	(6,483)	(776)	(40,695)	(62,392)	133,271
Fund balances at 1 January 2022		179,512	742,330	50,460	896,909	1,869,211	1,735,940
Fund balances at 31 December 2022		165,074	735,847	49,684	856,214	1,806,819	1,869,211

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 2022

PRIOR FINANCIAL YEAR

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

YORK CITY CHARITIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		761,391		760,935
Investments	14		743,236		797,872
			<u>1,504,627</u>		<u>1,558,807</u>
Current assets					
Debtors	15	26,374		2,584	
Cash at bank and in hand		304,438		333,116	
		<u>330,812</u>		<u>335,700</u>	
Creditors: amounts falling due within one year	16	(28,620)		(25,296)	
Net current assets			302,192		310,404
Total assets less current liabilities			<u>1,806,819</u>		<u>1,869,211</u>
Capital funds					
Endowment funds	18		856,214		896,909
Income funds					
Restricted funds	19		49,684		50,460
Unrestricted funds - designated	20		735,847		742,330
Unrestricted funds - general			165,074		179,512
			<u>1,806,819</u>		<u>1,869,211</u>

The financial statements were approved by the Trustees on 2 March 2023

Alice F. Hamilton

Mrs A Hamilton - Chair
Trustee

Mr F A Johnson

Mr F A Johnson
Trustee

YORK CITY CHARITIES

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

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). 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 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 2022

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 the statement of financial activities.

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 2022 £	Charitable Income 2021 £
Contributions from residents	258,964	253,865

YORK CITY CHARITIES

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

3 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rent	17,820	17,820

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Dividends received from Unit Holding in the UK	4,314	-	279	4,593
Interest on cash deposits held in the UK	417	491	-	908
	<u>4,731</u>	<u>491</u>	<u>279</u>	<u>5,501</u>

	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>

YORK CITY CHARITIES

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

5 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	403	222

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Wardens and assistants salary and expenses	26,250	24,915
Pension costs	2,785	2,542
Ryecare - Warden call	11,780	9,492
Cleaner and gardener's salary and expenses	33,434	33,176
Heating, lighting and water	58,569	53,819
Residents amenities	2,333	2,062
Repairs and maintenance	67,999	76,228
	203,150	202,234
Grants payable (see note 7)	5,583	5,243
Share of support costs (see note 8)	56,133	41,197
Share of governance costs (see note 8)	3,480	3,400
	268,346	252,074
Analysis by fund		
Unrestricted funds - general	211,781	202,423
Unrestricted funds - designated	50,982	44,408
Restricted funds	5,583	5,243
	268,346	252,074

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions (5 grants / 2021: 1 grant):		
Ebor Academy (Haxby Road Primary School)	2,000	-
Burton Green Primary School	2,000	
Clifton Green Primary School	-	2,000
Other	1,383	-
	<u>5,383</u>	<u>2,000</u>
Grants to individuals (1 grants / 2021: 8 grants)	200	3,243
	<u>5,583</u>	<u>5,243</u>

The grants were given to the primary schools are part of their poverty alleviation schemes.

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Depreciation	6,911	-	6,911	1,322	1,322
Subscriptions	712	-	712	531	531
Telephone	599	-	599	521	521
Insurances	3,321	-	3,321	2,875	2,875
Professional fees	5,328	-	5,328	270	270
Salary of clerk	26,379	-	26,379	24,785	24,785
Printing, postage and stationery	847	-	847	941	941
General sundries	1,479	-	1,479	1,319	1,319
Accountancy	8,656	-	8,656	8,633	8,633
Training Costs	1,901	-	1,901	-	-
Accountancy	-	3,480	3,480	-	3,400
	<u>56,133</u>	<u>3,480</u>	<u>59,613</u>	<u>41,197</u>	<u>44,597</u>
Analysed between					
Charitable activities	<u>56,133</u>	<u>3,480</u>	<u>59,613</u>	<u>41,197</u>	<u>44,597</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 (2021: none) were reimbursed (2021: £nil) for expenses in the year.

YORK CITY CHARITIES

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	4	4
Wages and salaries	57,980	55,495
Pension costs	2,275	2,182
Pension administration costs	510	360
	60,765	58,037

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

11 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Unrealised (losses) / gains on investments	(21,710)	(9,999)	(1,228)	(43,797)	(76,734)
	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

YORK CITY CHARITIES

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

12 Transfers	2022 £
To capital replacement fund	(102)
To poors branch fund	(5,606)
To advancement branch fund	(150)
To extraordinary repair fund	(3,055)
To modernisation and maintenance fund	(51,600)
To fixed asset fund	(4,560)
Net transfers (from) general funds	(65,073)
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	4,560
From modernisation and maintenance fund to fixed asset fund	(1,104)
From modernisation and maintenance fund to fixed asset fund	1,104
Net transfers to designated funds	56,215
Net transfers (from) unrestricted funds	(8,858)
From general funds to capital replacement fund	102
From bungalow fund to loan replacement fund	3,000
Net transfer to endowment funds	3,102
From general funds to poors branch fund	5,606
From general funds to advancement branch fund	150
Net transfers to restricted funds	5,756

YORK CITY CHARITIES

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

13 Tangible fixed assets

	Freehold land and Almshouses	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2022	746,792	41,429	788,221
Additions	-	7,367	7,367
Disposals	-	(13,893)	(13,893)
At 31 December 2022	746,792	34,903	781,695
Depreciation			
At 1 January 2022	-	27,286	27,286
Depreciation charged in the year	-	6,911	6,911
Eliminated in respect of disposals	-	(13,893)	(13,893)
At 31 December 2022	-	20,304	20,304
Carrying amount			
At 31 December 2022	746,792	14,599	761,391
At 31 December 2021	746,792	14,143	760,935

14 Fixed asset investments

	UK quoted investments £
Cost or valuation	
At 1 January 2022	797,872
Additions	22,099
Unrealised loss	(76,735)
At 31 December 2022	743,236
Carrying amount	
At 31 December 2022	743,236
At 31 December 2021	797,872

All investments are held in a Charity specific fund which aims to provide a long-term sustainable investment solution. The fund is made up of a mix of income and accumulation units.

YORK CITY CHARITIES

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

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	1,496	936
Prepayments	24,878	1,648
	<u>26,374</u>	<u>2,584</u>

16 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Trade creditors		1,494	8,117
Other creditors		3,562	3,542
Accruals		19,960	9,179
Deferred income	17	3,604	4,458
		<u>28,620</u>	<u>25,296</u>

17 Deferred income

	2022	2021
	£	£
Amount brought forward	4,458	-
Amount released in the year	(4,458)	-
Income received in advance	3,604	4,458
	<u>3,604</u>	<u>4,458</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 2022

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.

	Movement in funds					
	Balance at 1 January 2022	Income	Expenditure	Transfers	Gains and (losses) on Investments	Balance at 31 December 2022
	£	£	£	£	£	£
Capital fund	616,389	-	-	-	(18,978)	597,411
Capital replacement fund	277,520	-	-	102	(24,820)	252,802
Loan replacement fund	3,000	-	-	3,000	-	6,000
	<u>896,909</u>	<u>-</u>	<u>-</u>	<u>3,102</u>	<u>(43,798)</u>	<u>856,214</u>

	Movement in funds					
	Balance at 1 January 2021	Income	Expenditure	Transfers	Gains and (losses) on Investments	Balance at 1 January 2022
	£	£	£	£	£	£
Capital fund	554,423	-	-	45,000	16,967	616,389
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>

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 2022

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 2022	Income	Movement in funds			Balance at 31 December 2022
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Lady Hewley's Charity	10,657	279	(200)	-	(1,228)	9,508
Poors branch	37,236	-	(5,383)	5,606	-	37,459
Advancement branch	2,567	-	-	150	-	2,717
	<u>50,460</u>	<u>279</u>	<u>(5,583)</u>	<u>5,756</u>	<u>(1,228)</u>	<u>49,684</u>

	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>

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.

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 2022

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 2022	Income	Expenditure	Transfers	Gains and (losses) on investments	Balance at 31 December 2022
	£	£	£	£	£	£
Extraordinary repair fund	123,076	-	-	3,055	(9,999)	116,132
Modernisation and maintenance fund	201,320	406	(50,730)	50,496	-	201,492
Major works fund	50,138	85	-	-	-	50,223
Bungalow fund	102,000	-	-	(3,000)	-	99,000
Fixed asset fund	205,796	-	-	3,456	-	209,252
Climate Change response fund	50,000	-	(252)	-	-	49,748
Future suitability feasibility fund	10,000	-	-	-	-	10,000
	<u>742,330</u>	<u>491</u>	<u>(50,982)</u>	<u>54,007</u>	<u>(9,999)</u>	<u>735,847</u>

	Balance at 1 January 2021	Income	Expenditure	Transfers	Gains and (losses) on investments	Balance at 31 December 2021
	£	£	£	£	£	£
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>

YORK CITY CHARITIES

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

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.

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. The Charity Commission recommend that an annual amount of £4,920 is put aside to cover periodic maintenance. In addition the policy of the trustees is to transfer further funds to support the modernisation and maintenance programme. During the year, the sum of £51,600 was transferred.

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 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	-	308,250	-	453,141	761,391
Investments	220,693	116,132	9,338	397,073	743,236
Current assets/(liabilities)	(55,619)	311,465	40,346	6,000	302,192
	<u>165,074</u>	<u>735,847</u>	<u>49,684</u>	<u>856,214</u>	<u>1,806,819</u>
	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 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>

22 Capital commitments

At 31 December 2022 the charity had the following capital commitments:

Contracted for but not provided in the financial statements:

	2022 £	2021 £
Acquisition of property, plant and equipment	<u>91,925</u>	<u>-</u>

The commitment is for extensive solar panels to improve the energy efficiency of the property. At the year end £22,980 had been paid and included in prepayments.

23 Related party transactions

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