

YORK CITY CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 Mr S H Daubeney Mr C N Jacques Mr F A Johnson Councillor D Myers Mrs E Ramage	
Clerk	Mr M Richard Watson Miss B J Poulter	Retired 31 October 2023 Appointed 01 November 2023
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	Frances Howard FCA Fortus North Limited Business Advisors and Accountants Equinox House Clifton Park Shipton Road York YO30 5PA	
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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 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 Poores 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 remained the cost-of-living crisis and the quest for energy efficiency.

The project to provide photovoltaic generation was completed. The Quinquennial inspections of the electrical installations was carried out. Whilst no major issues were highlighted in the report, Trustees are aware of the need to maintain the housing stock in prime condition and there is on-going work in respect of this.

The re-wilding project was more focused and produced a colourful and ecologically rich display this year.

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 a significant bequest from the estate of Maurice Turnecliff and work is continuing to identify the best use of the moneys received for the benefit of those whom he wished to assist.

Trustees were very pleased to host a Meeting of the Almshouses Association, and welcomed their Chief Executive, Nick Phillips. Trustees and guests enjoyed a lively and inciteful discussion regarding the challenges that Almshouses face in the modern times. It was pleasing to note that many comments were received on how attractive and well maintained the Almshouses looked.

Trustees said goodbye to Andrew Barker, the former Groundsman for Fothergil Homes, and also to Richard Watson, the Clerk to the Trustees. They welcomed Belinda-Jane Poulter as his successor. Simon Daubney, who was previously a Representative Trustee, was re-appointed as a Co-Optative Trustee.

Financial review

Total income was £363,262 (2022: £282,688), total expenditure was £278,799 (2022: £268,346) resulting in a surplus of £84,463 (2022: £14,342). After investment gains of £89,266 (2022: £76,734 loss), the net income was £173,729 (2022: £62,392 net expenditure).

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 2024 is £257,513 and therefore the target is £193,135 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 2023

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 £184,115, £840,211 is designated aside, (including fixed assets of £409,313) and £50,973 is restricted. This leaves free reserves of £184,115. This is below 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

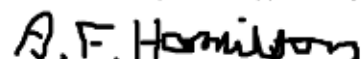
Trustees are appointed and re-elected in accordance with the provision of the Act of Parliament. Up to five are representative trustees of the City of York Council, re-appointed every four years, and eight are co-optative and have to be re-elected every five years.

Organisational structure

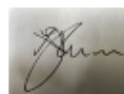
The management of the charity is conducted at a number of levels. Trustees meet on a quarterly basis to consider major policy decisions, review finances, approve grant applications and deal with statutory requirements. These meetings are also attended by the clerk, accountant, warden and deputy warden.

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

14 March 2024

YORK CITY CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023.

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 in England and Wales, 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.

Frances Howard

Frances Howard FCA

Fortus North Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated: 25 March 2024

YORK CITY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes						
Income and endowments							
Donations and legacies	2	-	64,893	-	-	64,893	-
Charitable activities	3	271,588	-	-	-	271,588	258,964
Other trading activities	4	17,820	-	-	-	17,820	17,820
Investments	5	4,702	3,848	280	-	8,830	5,501
Other income	6	131	-	-	-	131	403
Total income		294,241	68,741	280	-	363,262	282,688
Expenditure							
Charitable activities	7	227,456	43,732	7,611	-	278,799	268,346
Net gains/(losses) on investments	12	27,650	14,811	872	45,933	89,266	(76,734)
Net income/(expenditure) before transfers		94,435	39,820	(6,459)	45,933	173,729	(62,392)
Gross transfers between funds	14	(75,394)	64,544	7,748	3,102	-	-
Net movement in funds		19,041	104,364	1,289	49,035	173,729	(62,392)
Fund balances at 1 January 2023		165,074	735,847	49,684	856,214	1,806,819	1,869,211
Fund balances at 31 December 2023		184,115	840,211	50,973	905,249	1,980,548	1,806,819

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 2023

PRIOR FINANCIAL YEAR

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes					
Income and endowments						
Charitable activities	3	258,964	-	-	-	258,964
Other trading activities	4	17,820	-	-	-	17,820
Investments	5	4,731	491	279	-	5,501
Other income	6	403	-	-	-	403
Total income		281,918	491	279	-	282,688
Expenditure						
Charitable activities	7	211,781	50,982	5,583	-	268,346
Net gains/(losses) on investments	12	(21,710)	(9,999)	(1,228)	(43,797)	(76,734)
Net income/(expenditure) for the year		48,427	(60,490)	(6,532)	(43,797)	(62,392)
Gross transfers between funds	14	(62,865)	54,007	5,756	3,102	-
Net movement in funds		(14,438)	(6,483)	(776)	(40,695)	(62,392)
Fund balances at 1 January 2022		179,512	742,330	50,460	896,909	1,869,211
Fund balances at 31 December 2022		165,074	735,847	49,684	856,214	1,806,819

YORK CITY CHARITIES

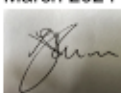
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		862,452		761,391
Investments	16		844,660		743,236
			<u>1,707,112</u>		<u>1,504,627</u>
Current assets					
Debtors	17	40,881		26,374	
Cash at bank and in hand		268,908		304,438	
		<u>309,789</u>		<u>330,812</u>	
Creditors: amounts falling due within one year	18	(36,353)		(28,620)	
Net current assets			273,436		302,192
Total assets less current liabilities			<u>1,980,548</u>		<u>1,806,819</u>
Capital funds					
Endowment funds	20		905,249		856,214
Income funds					
Restricted funds	21		50,973		49,684
Unrestricted funds - designated	22		840,211		735,847
Unrestricted funds - general			184,115		165,074
			<u>1,980,548</u>		<u>1,806,819</u>

The financial statements were approved by the Trustees on 14 March 2024

A. F. Hamilton

Mrs A Hamilton - Chair
Trustee



Mr F A Johnson
Trustee

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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
Building improvements	10% Straight line
Fixtures, fittings, and equipment	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 Donations and legacies

	Unrestricted funds designated 2023 £	Total 2022 £
Legacies receivable	64,893	-

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Contributions from residents	271,588	258,964

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rent	17,820	17,820

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Dividends received from Unit Holding in the UK	4,331	-	280	4,611
Interest on cash deposits held in the UK	371	3,848	-	4,219
	<u>4,702</u>	<u>3,848</u>	<u>280</u>	<u>8,830</u>
	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>

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	131	403
	<u>131</u>	<u>403</u>

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Wardens and assistants salary and expenses	28,860	26,250
Pension costs	2,567	2,785
Ryecare - Warden call	12,032	11,780
Cleaner and gardener's salary and expenses	33,960	33,434
Heating, lighting and water	56,883	58,569
Residents amenities	2,392	2,333
Repairs and maintenance	57,635	67,999
	<u>194,329</u>	<u>203,150</u>
Grant funding of activities (see note 8)	7,611	5,583
Share of support costs (see note 9)	72,679	56,133
Share of governance costs (see note 9)	4,180	3,480
	<u>278,799</u>	<u>268,346</u>
Analysis by fund		
Unrestricted funds - general	227,456	211,781
Unrestricted funds - designated	43,732	50,982
Restricted funds	7,611	5,583
	<u>278,799</u>	<u>268,346</u>

8 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Ebor Academy (Haxby Road Primary School)	-	2,000
Clifton Green Primary School	-	2,000
Poppleton Road Primary School	2,000	-
Pathfinder Multi-Academy Trust (Tang Hall School)	2,000	-
Westfield Primary School	2,000	-
Other	611	1,383
	<u>6,611</u>	<u>5,383</u>
Grants to individuals	1,000	200
	<u>7,611</u>	<u>5,583</u>

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

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	20,552	-	20,552	6,911	-	6,911
Subscriptions	351	-	351	712	-	712
Telephone	553	-	553	599	-	599
Insurances	3,913	-	3,913	3,321	-	3,321
Professional fees	420	-	420	5,328	-	5,328
Salary of clerk	31,020	-	31,020	26,379	-	26,379
Printing, postage and stationery	524	-	524	847	-	847
General sundries	2,087	-	2,087	1,479	-	1,479
Accountancy	13,146	-	13,146	8,656	-	8,656
Training Costs	113	-	113	1,901	-	1,901
Independent Examination	-	4,180	4,180	-	3,480	3,480
	<u>72,679</u>	<u>4,180</u>	<u>76,859</u>	<u>56,133</u>	<u>3,480</u>	<u>59,613</u>
Analysed between						
Charitable activities	<u>72,679</u>	<u>4,180</u>	<u>76,859</u>	<u>56,133</u>	<u>3,480</u>	<u>59,613</u>

10 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 (2022: none) were reimbursed (2022: £nil) for expenses in the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>4</u>	<u>4</u>
Wages and salaries	60,668	57,980
Pension costs	2,341	2,275
Pension administration costs	360	510
	<u>63,369</u>	<u>60,765</u>

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

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Unrealised (losses) / gains on investments	27,650	14,811	872	45,933	89,266
	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)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Transfers	2023 £
To capital replacement fund	(102)
To poors branch fund	(7,598)
To advancement branch fund	(150)
To extraordinary repair fund	(3,055)
To modernisation and maintenance fund	(51,600)
To fixed asset fund	(12,889)
Net transfers (from) general funds	(75,394)
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	12,889
From modernisation and maintenance fund to fixed asset fund	(111,725)
To fixed asset fund from modernisation and maintenance fund	111,725
Net transfers to designated funds	64,544
Net transfers (from) unrestricted funds	(10,850)
From general fund to capital replacement fund	102
From loan replacement fund to capital replacement fund	(9,000)
To capital replacement fund from loan replacement fund	9,000
From bungalow fund to loan replacement fund	3,000
Net transfer to endowment funds	3,102
From general funds to poors branch fund	7,598
From general funds to advancement branch fund	150
Net transfers to restricted funds	7,748

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

	Freehold land and Almshouses	Building and improvements	Fixtures, fittings, and equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	746,792	-	34,902	781,694
Additions	-	111,725	9,890	121,615
Disposals	-	-	(4,646)	(4,646)
At 31 December 2023	746,792	111,725	40,146	898,663
Depreciation				
At 1 January 2023	-	-	20,304	20,304
Depreciation charged in the year	-	11,173	9,380	20,553
Eliminated in respect of disposals	-	-	(4,646)	(4,646)
At 31 December 2023	-	11,173	25,038	36,211
Carrying amount				
At 31 December 2023	746,792	100,552	15,108	862,452
At 31 December 2022	746,792	-	14,599	761,391

16 Fixed asset investments

	UK quoted investments
	£
Cost or valuation	
At 1 January 2023	743,236
Additions	12,158
Unrealised gain	89,266
At 31 December 2023	844,660
Carrying amount	
At 31 December 2023	844,660
At 31 December 2022	743,236

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 2023

17 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	38,791	1,496
Prepayments	2,090	24,878
	<u>40,881</u>	<u>26,374</u>

18 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Trade creditors		14,212	1,494
Other creditors		4,312	3,562
Accruals		13,952	19,960
Deferred income	19	3,877	3,604
		<u>36,353</u>	<u>28,620</u>

19 Deferred income

	2023	2022
	£	£
Arising from Rent paid in advance	3,877	3,604
	<u>3,877</u>	<u>3,604</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	3,877	3,604
	<u>3,877</u>	<u>3,604</u>
Movements in the year:		
Deferred income at 1 January 2023	3,604	4,458
Released from previous periods	(3,604)	(4,458)
Resources deferred in the year	3,877	3,604
	<u>3,877</u>	<u>3,604</u>
Deferred income at 31 December 2023	<u>3,877</u>	<u>3,604</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 2023

20 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 2023	Income	Movement in funds			Balance at 31 December 2023
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Capital fund	597,412	-	-	-	13,478	610,890
Capital replacement fund	252,802	-	-	9,102	32,455	294,359
Loan replacement fund	6,000	-	-	(6,000)	-	-
	<u>856,214</u>	<u>-</u>	<u>-</u>	<u>3,102</u>	<u>45,933</u>	<u>905,249</u>

	Balance at 1 January 2022	Income	Movement in funds			Balance at 31 December 2022
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Capital fund	616,389	-	-	-	(18,978)	597,412
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>

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 2023

21 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 2023	Income	Movement in funds			Balance at 31 December 2023
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Lady Hewley's Charity	9,508	280	-	-	872	10,660
Poors branch	37,459	-	(7,611)	7,598	-	37,446
Advancement branch	2,717	-	-	150	-	2,867
	<u>49,684</u>	<u>280</u>	<u>(7,611)</u>	<u>7,748</u>	<u>872</u>	<u>50,973</u>

	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>

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 2023

22 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 2023	Income	Movement in funds			Balance at 31 December 2023
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Extraordinary repair fund	116,132	-	-	3,055	14,811	133,998
Modernisation and maintenance fund	201,492	2,797	(23,179)	(60,125)	-	120,985
Major works fund	50,223	1,051	-	-	-	51,274
Bungalow fund	99,000	-	-	(3,000)	-	96,000
Fixed asset fund	209,252	-	(20,553)	124,614	-	313,313
Climate Change response fund	49,748	-	-	-	-	49,748
Future suitability feasibility fund	10,000	-	-	-	-	10,000
Maurice Turnecliff Legacy fund	-	64,893	-	-	-	64,893
	<u>735,847</u>	<u>68,741</u>	<u>(43,732)</u>	<u>64,544</u>	<u>14,811</u>	<u>840,211</u>

	Balance at 1 January 2022	Income	Movement in funds			Balance at 31 December 2022
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
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>

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 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.

Maurice Turnecliff legacy Fund

This fund represents monies left to the charity, to respect Maurice's wishes it is hoped to be used for the purpose of assisting college, university, and senior school students in the York area with bursaries and expenses.

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	-	409,313	-	453,139	862,452
Investments	248,342	133,998	10,210	452,110	844,660
Current assets/(liabilities)	(64,227)	296,900	40,763	-	273,436
	<u>184,115</u>	<u>840,211</u>	<u>50,973</u>	<u>905,249</u>	<u>1,980,548</u>

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022	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>

24 Capital commitments

2023
£

2022
£

At 31 December 2023 the charity had the following capital commitments:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	91,925
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Last year the commitment was for extensive solar panels to improve the energy efficiency of the property. By the year end a total of £111,725 had been paid and the solar panels had been installed.

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).