

YORK CITY CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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	(Resigned 12 December 2024)
	Mr S H Daubeney	
	Mr C N Jacques	
	Mr F A Johnson	
	Councillor D Myers (CoYC representative)	
	Mrs E Ramage	
Clerk	Miss B J Poulter	
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 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 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 but also the on-going maintenance of the Almshouses.

A rolling programme to maintain and update the electrical installations around the properties was carried out successfully. Trustees are aware of the need to maintain the housing stock in prime condition and there is on-going work in respect of this which includes further work on the green areas around the site.

A new system has been developed for reviewing properties once they become empty and carrying out the necessary work. This has led to properties being re-licensed much more quickly.

There had been an issue with intruders on the site. The police had been called and following this a dialogue has now been opened with the area's PCSO, Oliver Maskell who has agreed that he will come to Fothergil on a regular basis.

The Charities paid grants in accordance with their powers and have also explored other ways in which they can advertise that grants are available.

Trustees partnered with York College to administer the bequest from Maurice Turnecliff in that they would provide grants to students in need within the boundaries in which York City Charities operates.

Trustees said goodbye to Mr Ian Carstairs, who had been a valued Trustee. The Trustees have thanked him for his contribution to the Charity.

Financial review

Total income was £311,080 (2023: £363,262), total expenditure was £323,122 (2023: £278,799) resulting in a deficit of £12,042 (2023: £84,463 surplus). After investment gains of £38,218 (2023: £89,266 gains), the net income was £26,176 (2023: £173,729 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 2025 is £270,405 and therefore the target is £202,804 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 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.

YORK CITY CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review (continued)

Whilst unrestricted funds stand at £187,311, £837,585 is designated aside, (including fixed assets of £343,575) and £54,939 is restricted. This leaves free reserves of £187,311 (2023: £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, £93,000 is outstanding at the year end (2023: £96,000).

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

6 March 2025

YORK CITY CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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.

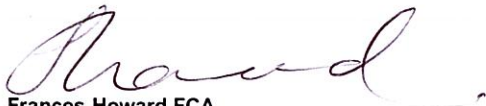
Independent examiner's statement

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 FCA

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

Dated: 10 March 2025

YORK CITY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes						
Income and endowments							
Donations and legacies	2	-	-	-	-	-	64,893
Charitable activities	3	279,622	-	-	-	279,622	271,588
Other trading activities	4	21,020	-	-	-	21,020	17,820
Investments	5	5,997	4,053	356	-	10,406	8,830
Other income	6	32	-	-	-	32	131
Total income		306,671	4,053	356	-	311,080	363,262
Expenditure							
Charitable activities	7	245,483	74,450	3,189	-	323,122	278,799
Net gains/(losses) on investments	12	12,633	6,816	231	18,538	38,218	89,266
Net income/(expenditure) before transfers		73,821	(63,581)	(2,602)	18,538	26,176	173,729
Gross transfers between funds	14	(70,625)	60,955	6,568	3,102	-	-
Net movement in funds		3,196	(2,626)	3,966	21,640	26,176	173,729
Fund balances at 1 January 2024		184,115	840,211	50,973	905,249	1,980,548	1,806,819
Fund balances at 31 December 2024		187,311	837,585	54,939	926,889	2,006,724	1,980,548

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 2024

PRIOR FINANCIAL YEAR

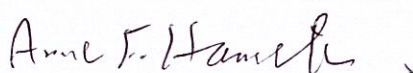
		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes					
Income and endowments						
Donations and legacies	2	-	64,893	-	-	64,893
Charitable activities	3	271,588	-	-	-	271,588
Other trading activities	4	17,820	-	-	-	17,820
Investments	5	4,702	3,848	280	-	8,830
Other income	6	131	-	-	-	131
Total income		294,241	68,741	280	-	363,262
Expenditure						
Charitable activities	7	227,456	43,732	7,611	-	278,799
Net gains/(losses) on investments	12	27,650	14,811	872	45,933	89,266
Net income for the year		94,435	39,820	(6,459)	45,933	173,729
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
Fund balances at 1 January 2023		165,074	735,847	49,684	856,214	1,806,819
Fund balances at 31 December 2023		184,115	840,211	50,973	905,249	1,980,548

YORK CITY CHARITIES

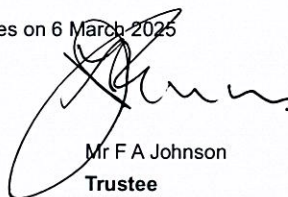
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		889,713		862,452
Investments	16		882,980		844,660
			<u>1,772,693</u>		<u>1,707,112</u>
Current assets					
Debtors	17	18,170		40,881	
Cash at bank and in hand		256,471		268,908	
		<u>274,641</u>		<u>309,789</u>	
Creditors: amounts falling due within one year	18	(40,610)		(36,353)	
Net current assets			<u>234,031</u>		<u>273,436</u>
Total assets less current liabilities			<u>2,006,724</u>		<u>1,980,548</u>
Capital funds					
Endowment funds	20		926,889		905,249
Income funds					
Restricted funds	21		54,939		50,973
Unrestricted funds - designated	22		837,585		840,211
Unrestricted funds - general			187,311		184,115
			<u>2,006,724</u>		<u>1,980,548</u>

The financial statements were approved by the Trustees on 6 March 2025



Mrs A Hamilton - Chair
Trustee



Mr F A Johnson
Trustee

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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
Computers	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.

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations and legacies

	Total	Unrestricted funds designated
	2024	2023
	£	£
Legacies receivable	-	64,893
	<u> </u>	<u> </u>

3 Charitable activities

	Charitable Income	Charitable Income
	2024	2023
	£	£
Contributions from residents	279,622	271,588
	<u> </u>	<u> </u>

4 Other trading activities

	Unrestricted funds general	Unrestricted funds general
	2024	2023
	£	£
Rent	21,020	17,820
	<u> </u>	<u> </u>

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Dividends received from Unit Holding in the UK	5,511	-	356	5,867
Interest on cash deposits held in the UK	486	4,053	-	4,539
	<u>5,997</u>	<u>4,053</u>	<u>356</u>	<u>10,406</u>
	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>

6 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Other income	<u>32</u>	<u>131</u>

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Wardens and assistants salary and expenses	31,372	28,860
Pension costs	2,974	2,567
Ryecare - Warden call	11,771	12,032
Cleaner and gardener's salary and expenses	39,171	33,960
Heating, lighting and water	59,234	56,883
Residents amenities	1,832	2,392
Repairs and maintenance	81,162	57,635
Cleaning	1,038	-
	<u>228,554</u>	<u>194,329</u>
Grant funding of activities (see note 8)	13,189	7,611
Share of support costs (see note 9)	78,259	72,679
Share of governance costs (see note 9)	3,120	4,180
	<u>323,122</u>	<u>278,799</u>
Analysis by fund		
Unrestricted funds - general	245,483	227,456
Unrestricted funds - designated	74,450	43,732
Restricted funds	3,189	7,611
	<u>323,122</u>	<u>278,799</u>

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants to institutions:		
York College	10,000	-
Salvation Army	2,000	-
Poppleton Road Primary School	-	2,000
Pathfinder Multi-Academy Trust (Tang Hall School)	-	2,000
Westfield Primary School	-	2,000
Other	-	611
	12,000	6,611
Grants to individuals (3 grants / 2023: 2 grants)	1,189	1,000
	13,189	7,611

The grant to the Salvation Army was to relieve poverty in the City of York.

The York College grant was awarded out of the Maurice Turnecliff Legacy fund to relieve financial hardships of students, in line with the wishes of the donor. This grant is restricted to being used to support students who live within the City of York, in line with the objects of the Charity.

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Depreciation	24,841	-	24,841	20,552	-	20,552
Subscriptions	884	-	884	351	-	351
Telephone	824	-	824	553	-	553
Insurances	4,141	-	4,141	3,913	-	3,913
Professional fees	-	-	-	420	-	420
Salary of clerk	20,959	-	20,959	31,020	-	31,020
Printing, postage and stationery	770	-	770	524	-	524
General sundries	3,472	-	3,472	2,087	-	2,087
Accountancy	22,202	-	22,202	13,146	-	13,146
Training Costs	166	-	166	113	-	113
Independent Examination	-	3,120	3,120	-	4,180	4,180
	<u>78,259</u>	<u>3,120</u>	<u>81,379</u>	<u>72,679</u>	<u>4,180</u>	<u>76,859</u>
Analysed between						
Charitable activities	<u>78,259</u>	<u>3,120</u>	<u>81,379</u>	<u>72,679</u>	<u>4,180</u>	<u>76,859</u>

Support costs Accountancy includes payroll fees of £704 (2023: £721) and management accounts, training, and financial support fees of £20,988 (2023: £11,925). Governance costs Independent Examination includes Independent Examiners fees of £3,120 (2023: £3,480).

10 Trustees

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

No trustees (2023: none) were reimbursed (2023: £nil) for expenses in the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>4</u>	<u>4</u>
Wages and salaries	67,398	60,668
Pension costs	2,618	2,341
Pension administration costs	<u>360</u>	<u>360</u>
	<u>70,376</u>	<u>63,369</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 2024

12 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Unrealised (losses) / gains on investments	12,633	6,816	231	18,538	38,218

	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

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 2024

14 Transfers	2024 £
To capital replacement fund	(102)
To poors branch fund	(6,418)
To advancement branch fund	(150)
To extraordinary repair fund	(3,055)
To modernisation and maintenance fund	(57,900)
To fixed asset fund	(3,000)
Net transfers (from) general funds	(70,625)
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	57,900
From general funds to fixed asset fund	3,000
From modernisation and maintenance fund to fixed asset fund	(52,103)
To fixed asset fund from modernisation and maintenance fund	52,103
Net transfers to designated funds	60,955
Net transfers (from) unrestricted funds	(9,670)
To capital fund from capital replacement fund	255,435
From general fund to capital replacement fund	102
From capital replacement fund to capital fund	(255,435)
From loan replacement fund to capital replacement fund	(3,000)
To capital replacement fund from loan replacement fund	3,000
From bungalow fund to loan replacement fund	3,000
Net transfer to endowment funds	3,102
From general funds to poors branch fund	6,418
From general funds to advancement branch fund	150
Net transfers to restricted funds	6,568

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Freehold land and Almshouses	Building and improvements	Fixtures, fittings, and equipment	Computers	Total
	£	£	£	£	£
Cost					
At 1 January 2024	746,792	111,725	40,146	-	898,663
Additions	-	51,204	-	899	52,103
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	746,792	162,929	40,146	899	950,766
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 January 2024	-	11,173	25,038	-	36,211
Depreciation charged in the year	-	15,311	9,381	150	24,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	-	26,484	34,419	150	61,053
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 December 2024	746,792	136,445	5,727	749	889,713
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	746,792	100,552	15,108	-	862,452
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Fixed asset investments

	UK quoted investments £
Cost or valuation	
At 1 January 2024	844,660
Additions	102
Unrealised gain	38,218
	<u> </u>
At 31 December 2024	882,980
	<u> </u>
Carrying amount	
At 31 December 2024	882,980
	<u> </u>
At 31 December 2023	844,660
	<u> </u>

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.

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,120	-
Other debtors	14,192	38,791
Prepayments	2,858	2,090
	<u> </u>	<u> </u>
	18,170	40,881
	<u> </u>	<u> </u>

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Trade creditors		7,460	14,212
Other creditors		6,331	4,312
Accruals		20,383	13,952
Deferred income	19	6,436	3,877
		<u>40,610</u>	<u>36,353</u>

19 Deferred income

	2024 £	2023 £
Arising from Rent paid in advance	<u>6,436</u>	<u>3,877</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>6,436</u>	<u>3,877</u>
Movements in the year:		
Deferred income at 1 January 2024	3,877	3,604
Released from previous periods	(3,877)	(3,604)
Resources deferred in the year	<u>6,436</u>	<u>3,877</u>
Deferred income at 31 December 2024	<u>6,436</u>	<u>3,877</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 2024

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 2024	Income	Movement in funds			Balance at 31 December 2024
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Capital fund	610,890	-	-	255,435	3,564	869,889
Capital replacement fund	294,359	-	-	(252,333)	14,974	57,000
	<u>905,249</u>	<u>-</u>	<u>-</u>	<u>3,102</u>	<u>18,538</u>	<u>926,889</u>

	Balance at 1 January 2023	Income	Movement in funds			Balance at 1 January 2024
	£	£	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>

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. This is fulfilled now so the balance has been transferred to the capital fund.

The second agreement was for 2 bungalows built in 2005. Starting in 2006, the charity commission requires £3,000 to be paid back for a 50 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 2024

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 2024	Income	Movement in funds			Balance at 31 December 2024
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Lady Hewley's Charity	10,660	356	-	-	231	11,247
Poors branch	37,446	-	(3,189)	6,418	-	40,675
Advancement branch	2,867	-	-	150	-	3,017
	<u>50,973</u>	<u>356</u>	<u>(3,189)</u>	<u>6,568</u>	<u>231</u>	<u>54,939</u>

	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>

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 2024

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 2024	Income	Movement in funds			Balance at 31 December 2024
	£	£	Expenditure £	Transfers £	Gains and (losses) on investments £	£
Extraordinary repair fund	133,998	-	-	3,055	6,816	143,869
Modernisation and maintenance fund	120,985	2,778	(39,609)	5,797	-	89,951
Major works fund	51,274	1,275	-	-	-	52,549
Bungalow fund	96,000	-	-	(3,000)	-	93,000
Fixed asset fund	313,313	-	(24,841)	55,103	-	343,575
Climate Change response fund	49,748	-	-	-	-	49,748
Future suitability feasibility fund	10,000	-	-	-	-	10,000
Maurice Turnecliff Legacy fund	64,893	-	(10,000)	-	-	54,893
	<u>840,211</u>	<u>4,053</u>	<u>(74,450)</u>	<u>60,955</u>	<u>6,816</u>	<u>837,585</u>

	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>

YORK CITY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 £57,900 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 2024

23 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Tangible assets	-	436,574	-	453,139	889,713
Investments	260,973	140,816	10,441	470,750	882,980
Current assets/(liabilities)	(73,662)	260,195	44,498	3,000	234,031
	<u>187,311</u>	<u>837,585</u>	<u>54,939</u>	<u>926,889</u>	<u>2,006,724</u>
	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>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).