

# YORK CIVIC TRUST

England & Wales · Charity number 229336

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">00486282</a>                                |
| Registered     | 1964-04-17                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                          |
|---------|--------------------------------------------------------------------------|
| Address | York Civic Trust<br>Fairfax House<br>Castlegate<br>York<br>YO1 9RN       |
| Phone   | 01904655543                                                              |
| Email   | <a href="mailto:info@yorkcivictrust.co.uk">info@yorkcivictrust.co.uk</a> |
| Website | <a href="http://www.yorkcivictrust.co.uk">www.yorkcivictrust.co.uk</a>   |

## Activities

**Objects:** The charity is established for the public benefit for the following purposes in the area comprising York and its surroundings which area shall hereinafter be referred to as "the area of benefit" (i) To promote high standards of planning and architecture in or affecting the area of benefit. (ii) To educate the public in the geography, history, natural history and architecture of the area of benefit. (iii) To secure the preservation protection development and improvement of features of historic or public interest in the area of benefit

**Activities:** To preserve, protect and advise on the historic fabric of York. To publish promote and educate the public and encourage their participation in cultural activities. To provide advocacy in areas of concern to York. To make grants which concur with the trust's objectives. To raise and pay funds in the furtherance of the objects and co-operate with others having similar objects.

## Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** CITY OF YORK AND ITS NEIGHBOURHOOD
- City Of York

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-01-31 | £500,305   | £694,116    | £8,113,180 | 15        |
| 2024-01-31 | £1,254,276 | £567,831    | £7,993,566 | 13        |
| 2023-01-31 | £464,295   | £487,407    | -          | -         |
| 2022-01-31 | £369,047   | £376,233    | -          | -         |
| 2021-01-31 | £355,228   | £400,048    | -          | -         |

## Trustees

| Name                                | Role  | Appointed  |
|-------------------------------------|-------|------------|
| Dr Delma Joan Tomlin                | Chair | 2024-10-03 |
| CHRISTOPHER CHARLES WEBB            |       | 2019-10-09 |
| Helen Margaret Dobson               |       | 2020-12-13 |
| Matthew Seddon                      |       | 2023-10-04 |
| Professor Nicola Jane Milner        |       | 2025-09-17 |
| Richard Charles Fernyhough Thompson |       | 2024-10-03 |
| Richard William Smith               |       | 2022-10-06 |
| SUSAN LESLEY PALMER                 |       | 2024-10-03 |
| William Roger Woolley               |       | 2024-10-03 |

**YORK CIVIC TRUST**

England & Wales - Charity number 229336

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# Accounts

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Company registration number: 00486282

Charity registration number: 229336

# York Civic Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2025

HPH  
54 Bootham  
YORK  
YO30 7XZ

**York Civic Trust**

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**York Civic Trust**

**Reference and Administrative Details**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chair</b>                       | Dr Delma Tomlin MBE                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Trustees</b>                    | Andrew Scott CBE<br>Prof. Anthony May OBE<br>Christopher Webb<br>Dr Delma Tomlin MBE (appointed 3 October 2024)<br>Elizabeth Heaps<br>Helen Dobson<br>Prof. Katherine Giles (resigned 3 October 2024)<br>Matthew Seddon<br>Richard Smith<br>Dr Richard Thompson (appointed 3 October 2024)<br>Roy Wallington (appointed 3 October 2024)<br>Stephen Lusty<br>Susan Palmer OBE (appointed 3 October 2024)<br>Wendy Bundy<br>William Woolley (appointed 3 October 2024) |
| <b>Chief Executive Officer</b>     | Andrew Morrison                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Charity Registration Number</b> | 229336                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Company Registration Number</b> | 00486282                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Registered Office</b>           | Fairfax House<br>Castlegate<br>YORK<br>YO1 9RN                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Auditor</b>                     | HPH<br>54 Bootham<br>YORK<br>YO30 7XZ                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Solicitors</b>                  | Harland & Co<br>18 St. Saviourgate<br>YORK<br>YO1 8NS                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Bankers</b>                     | HSBC plc<br>13 Parliament St,<br>YORK<br>YO1 8RS                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Investment advisors</b>         | Budge and Company Limited<br>103 Station Parade<br>HARROGATE<br>HG1 1HB                                                                                                                                                                                                                                                                                                                                                                                              |

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2025**

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 February 2024 to 31 January 2025. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Since the group and charitable company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### ***Policies and objectives***

The Trust has sixteen objectives: these are contained in paragraph 3 of our Memorandum and Articles of Association. Our activities in pursuance of these objectives may be summarised as:

1. To preserve, protect and advise on the historic fabric of York.
2. To publish, promote and educate the public.
3. To encourage and participate in cultural activities.
4. To provide advocacy in areas of concern to York.
5. To make grants which support the Trust's objects.
6. To raise and pay funds in furtherance of the objects.
7. To cooperate with others who have similar objects.
8. To operate the historic house museum - Fairfax House.

##### ***Main Achievements of the Trust***

The Trustees elected Dr Delma Tomlin MBE as the Chair of Board of Trustees in December 2024. Delma Tomlin becomes the first female Chair of the Civic Trust. Under the Chair's leadership the Trustees have developed a new Forward Strategy (2025-2028) outlined in the Plans for future periods section on page 13.

Across 2024-2025 the Trustees continued to work towards delivering their agreed strategic priorities:

1. Engage with audiences under-35 and with York's wider communities.
2. Promote actions to improve the built and natural environment.
3. Raise interaction with our adopted description of York's Heritage.
4. Promote the delivery of a conducive environment for economic development.
5. Develop a financially resilient and sustainable organisation.
6. Deliver a comprehensive programme of core activity.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2025

This section of the report is structured to match the revised strategic priorities above:

#### 1. Engage with audiences under 35 and York's wider communities

The Civic Trust continues to expand its work engaging with young people. Our partnership and collaboration with several departments of the University of York has gone from strength to strength. The Heritage Planning Studio collaboration with the Department of Archaeology continues and will celebrate its 10th anniversary in 2025. From the beginning of the academic year (2024-2025), 42 post-graduate students have been attending weekly seminars organised and led by Dr Duncan Marks, the Trust's Civic Society Manager, developing skills in assessing live planning applications submitted to City of York Council from the aspect of heritage conservation.

We continue to host student placements from the University of York's Departments of Archaeology, History of Art, and Environment and Geography. The Archaeology post-graduate curated placements were particularly successful with strong projects being delivered in partnership with Friends of Severus Hill, delving into the history of the Civic Trust's property - Peasholme House.

The 10-week student summer and winter volunteering programmes at Fairfax House continue to grow under Evie Andrews' leadership. Each programme attracted 12 students from the University of York with 4 students continuing to volunteer after the end of the programme.

The Michael Bearpark Planning Casework Intern scheme continued with Michael Dobbs undertaking two successive six-month internships.

The York Trailblazers project, made possible by the National Lottery Heritage Fund, delivered programmes of work that directly connected with young people. Over 1,150 KS2 and KS3 school children and 60 staff participated in a school workshop programme. A community grants programme prioritised working with young people from under-represented communities. 23% of those engaging with the city-wide public sculpture trail were young people.

We organised two public-speaking competitions for schools in June (Primary Schools) and November (Secondary Schools) in the Merchant Adventurers Hall. The competitions saw teams from eight primary schools and nine secondary schools participate in the two events with teams from Lord Deramore's School and All Saints School winning their respective competitions.

Our museum, Fairfax House, continues to expand its offer for families. We maintained free entry for under-16s, especially attractive throughout our Christmas programme when many of our peers charge entry for young people. Over this period of the Christmas exhibition (November and December 2024), 13% of visitors were under-16 with 748 children visiting the museum.

Livvy Golby-Kirk, our former Marketing and Communication Officer, continued her work in using the Civic Trust's social media channels through targeted engagement with audiences of all ages. Instagram and TikTok were particularly successful for Fairfax House whilst Facebook and X (formerly Twitter) proved the most effective channels for York Civic Trust.

Over the business period 2025-2028, we plan to expand our work with under-35 audiences and York's wider communities through the development and delivery of an Integrated Learning Plan, due to be published in June 2025.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2025**

#### **2. Promote actions to improve the built and natural environment**

The Transport Advisory Group, under firstly the leadership of Trustee Tony May and then Chris Polack has collaborated with the City of York Council on their Local Transport Strategy Implementation Plan. The Civic Trust will continue to monitor progress of the implementation of the Strategy over the coming three years.

We continue to play an active role in York's Climate Commission with Professor Johan Kuylensstierna and trustees Tony May, Chris Webb and Richard Smith representing the Civic Trust on four of the Commission's working groups.

The Civic Trust was able to support a 12-month trial by the City of York Council by bringing together residents, businesses and local authority officers to improve the air quality for residents of Gillygate - the street with the highest air-borne pollutants in York.

The City Enhancement Fund Working Group received a feasibility report on the refurbishment of the River Foss cable bridge. As the report indicated a cost projection of over £600,000, it was beyond the capability of the Civic Trust. The report has been made available to the City of York Council for their future consideration.

The first of the traditional sign written plaques was installed at the entrance to the King's Manor. Further plaques will be refurbished over 2025 and 2026.

Trustee Roy Wallington was appointed the Civic Trust's representative on the York Central Strategic Board replacing Stephen Lusty. The continued link gives our organisation, on behalf of its members, a strong position to influence this key development in the future of York.

Through former trustee Dr Kate Giles, we have collaborated with the University of York on several projects including creating a prototype urban room in the City Centre and working closely with other universities across England as part of the National Civic Impact Accelerator. Both projects raised the profile and reach of the Civic Trust as well as allowing us the opportunity to hear from different audiences on the future of the city.

The Civic Trust's Future-Proofing Initiative has developed into a strong partnership co-ordinated by York BID under the title of the Cleaning and Rejuvenation Partnership. The partnership has improved the cleaning of the city centre and delivered eight Rejuvenation days across the year involving nearly 200 volunteers from businesses and organisations across the city centre.

Working in partnership with the University of York and York BID, an interpretation scheme for seven of York's Snickleways has been developed. Following several delays, the scheme will be delivered in July 2025.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2025

#### **3. Raise interaction with our adopted description of York's Heritage**

The value and impact of co-producing projects with local communities to discover new heritage narratives was clearly demonstrated with the York Trailblazers project, funded by the National Lottery Heritage Fund. The project developed a public sculpture trail, a community grants scheme and a workshop programme for schools. The project allowed us to explore a diverse range of new historic narratives and people connected to the city as well as working with a wide range of communities in the city. Of the 48 nominations from community groups for a Trailblazer sculpture, 44% were for women, 38% were for men with the remainder being for institutions. 50% of the nominations were for people previously unknown to York Civic Trust.

The collaboration between York's archaeological organisations originally convened by the Civic Trust in 2023, has continued to operate and the relationship has strengthened. Under the leadership of York Museums Trust, the partnership has delivered a Roman Festival for the city in 2025.

#### **4. Promote a conducive environment for economic development**

We continue to be represented on the reformed City of York Council's Economic Partnership, taking a leading role in the City Centre Task and Finish Group. Trustee Richard Smith continues to make connections across the city with local businesses, the York and North Yorkshire Combined Authority and business organisations including the Chamber of Commerce and York Professionals. In addition, he represented the Civic Trust at the Convention of the North held in Preston in February 2025, alongside senior national and regional politicians, business leaders and decision makers.

When appropriate, the Civic Trust has worked with applicants from the business sector, enabling us to support planning applications that contributed to the city's economic development. In addition to our input to the Coney Street redevelopment, we were able to support the revised planning application from Pavers Shoes to extend their distribution centre into York's green belt. Our support was influential with the City of York Council's Planning Committee in gaining the permission for the £10 million project, thereby securing the existing 300 jobs and generating a further 130 positions.

Further hearings of the Planning Inspectors' inquiry into the soundness of York's draft Local Plan took place. A final report was submitted to the City of York Council and after a period of 59 years was adopted by the council in February 2025.

#### **5. Develop a financially resilient and sustainable organisation**

The Trustee-led Governance Committee, in conjunction with the Chief Executive and Finance Manager prepare the annual budget. After approval of the budget by the Board of Trustees, the performance of the Civic Trust is carefully monitored on a quarterly basis by the Governance Committee.

The receipt of the Darrell Buttery legacy together with the proceeds from the sale of an under-performing investment fund were invested in the CCLA COIF Deposit Account, pending the appointment of a Discretionary Investment Manager. Consequently, the interest earnings from bank and other deposits increased by £31,286 on the previous year.

The performance of the investment holdings is reviewed by the Governance Committee on a quarterly basis. At our financial year end, the revaluation of the three investment funds held by the Trust resulted in a £313,425 increase to £3,700,940.

The income derived from our investment holdings rose by 7.9% year on year.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2025

#### **5. Develop a financially resilient and sustainable organisation**

At its board meeting on 18 June 2025 the trustees appointed W1M as the charity's new Discretionary Investment Manager.

Fairfax House had a successful year. Visitor numbers and income generated from the retail activities were strong across the year. The museum's Christmas family offer grew in strength with many visitors reporting that it has now become a seasonal tradition to visit Fairfax House. Visitor numbers increased by 1.5% across the period.

The museum, through its varied programming, including its partnership with the York Ghost Merchant Company continues to broaden its appeal to a wider demographic and audiences. Our curator, Sarah Burnage working in partnership with the Bloomsberg Connects initiative, created a digital guide for Fairfax House. The comprehensive app allows us to reach an international audience.

The partnership with York Ghost Merchants continued with an innovative week-long event 1763 - Annus Horribilis in October. This high-profile event pushed the boundaries of what a museum trail can deliver to a mixed audience.

Our sister charity and the landlord of Fairfax House, York Conservation Trust, undertook to investigate and take any remedial conservation of the Grand Staircase ceiling. The month-long work concluded the Conservation Trust's programme of repairs to Fairfax House ceilings begun in 2021.

During the Financial Year 2024-25 we received an unrestricted legacy from Terry Suthers, a previous Vice-Chair and Trustee of the Civic Trust and a living legacy from long-standing member Agnes Winter towards the conservation of the Fairfax House collections.

In December 2024, the Civic Trust received a grant of £10,000 from the Friends of Fairfax House towards the conservation of the clocks and the rejuvenation of the courtyard.

The expenditure on charitable activities increased by £128,333, largely attributable to the successful York Trailblazers project. The income for the project was treated as being received in the previous financial year although claims to the National Lottery Heritage Fund are made retrospectively. At the end of the project £33,147 of the original grant remained unclaimed.

The increase in the cost of General Trust Activities included £13,070 invested in a new website for Fairfax House and £2,700 spent on legal fees for drafting revisions to the Articles of Association.

We continue to support the tenants of our investment properties to ensure that their businesses can thrive and that the income for the charity is protected into the future. We have agreed the terms of new leases with all three of our commercial and residential tenants.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2025**

#### **6. Deliver a comprehensive programme of core activity**

Through our partnership with the University of York and our developmental internship scheme we were able to critically appraise in detail 366 planning applications in the city and submitted 122 separate substantive comments. This work was led by Dr Duncan Marks, our Heritage and Planning Manager and involved, staff, Trustees, students and volunteers.

At Fairfax House we celebrated the 40th anniversary of the Civic Trust's restoration of the building and its opening as a historic house museum. A large summer exhibition - Restoration: A Townhouse Reborn was well received with strong engagement with culturally engaged audiences.

Work continues to rationalise and improve our collections storage at Fairfax House under the leadership of Collections Manager Rachel Wallis. Loan objects were assessed and where appropriate returned to their owners. We are auditing and improving the storage conditions of our collections, museum objects, archives and photographic collections. We plan to deliver the recommendations of the 2020 AIM Collections Audit Grant, hiring professional expertise to advise on how best to preserve, protect and make more accessible our rich collections.

Our membership is at the heart of the Civic Trust. We remain committed to programmes of engaging events for the members. The Trust invested in further hard copy mailings in addition to the digital newsletters to ensure that all members can enjoy the benefits of their membership.

The Communications Committee are planning to reform the existing membership scheme to create a wider range of opportunities and benefits for the public to engage with and support the work of the Civic Trust.

The plaque programme remains an important point of contact for the public with the work of the Civic Trust. We installed a plaque to 20th century sculptor Austin Wright at his previous home in Poppleton. The plaque represents the first plaque to be installed in one of York's villages. Members had a chance to vote on their priorities for the next blue plaque at the AGM. The Retreat, the ground-breaking 18th century mental health institution received the highest number of votes from a wide range of people and places.

#### ***Members and Volunteers***

Our volunteers are integral to the success of the Civic Trust. Evie Andrews, our volunteer co-ordinator has developed additional training and continues to enrich our volunteers' experience at Fairfax House, further improving our volunteer services. The student volunteer initiative at Fairfax House expanded with a summer programme added to the existing successful winter programme.

Trustees gave over 680 hours in formal meetings and double as many hours again in terms of work between meetings. Museum Volunteers gave over 2,000 hours to deliver the museum's visitor experience and allow the museum to open seven days a week. Our Transport Advisory Group benefitted from 13 representatives of associated organisations who gave over 400 volunteer hours. Students from the University of York contributed over 20,000 volunteer hours to the Civic Trust.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2025

#### **Public benefit**

The Trustees review the performance, aims and objectives of the Trust every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure all activities meet that guidance. The preceding detail of achievements demonstrates how the Trust has carried out its activities for public benefit during the year. An illustrated and fuller account of our activities is published in September in our Annual Report and Heritage Review. This is distributed to all members, is available in hard copy from our offices and is available to download from our website [yorkcivictrust.co.uk](http://yorkcivictrust.co.uk).

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

The net expenditure of the Trust, before changes in the market value of investments, was £193,811 for the year to 31 January 2025 (2024: net income £686,445). Our net expenditure comprised £39,739 (2024: net income £3,258) of unrestricted funds and £154,072 (2024: net income £183,187) of restricted funds. In 2024 our income also included £500,000 of Endowment Funds.

The market value of investments increased by £313,425 (2024: decreased by £88,078) over the 12 months, of which listed investments increased by £313,425 (2024: decreased by £98,078) and investment property was static (2024: increased by £10,000). Net assets total £8,113,180 (2024: £7,993,566) at the end of the year.

#### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the group and parent charitable company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **Reserves policy**

As at 31 January 2025 the Trust had total funds of £8,113,180 (2024: £7,993,566), of which £5,862,952 (2024: £5,589,266) were unrestricted and £1,750,228 (2024: £1,904,300) were restricted with an Endowment Fund of £500,000 (2024: £500,000). Details of the funds held are shown in note 19 to the financial statements.

The reserves provide the Trust with financial stability and the means to meet its charitable objectives for the foreseeable future. The Board of Trustees Reserves Policy is to maintain liquid funds of around £250,000, equivalent to approximately six months operating costs.

The level of free reserves at 31 January 2025 amounted to £1,212,202 (2024: £1,218,814) excluding lease commitments detailed in note 17.

The Board of Trustees has maintained a higher level of free reserves than the minimum level set within their approved policy over the year to ensure that any operating deficit or unknown external risks do not put the organisation in financial jeopardy. The Trustees reviewed their reserves policy and the level of free reserves over the year and were content that the policy met the needs of the organisation. The Trustees have agreed to carefully increase expenditure from the charity's free and restricted reserves over the coming years.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2025**

#### ***Investment policy***

Investment management will be delegated to an authorised professional investment manager, authorised and regulated by the Financial Conduct Authority.

The investment management firm will manage the assets on a discretionary basis in line with this Investment Policy.

The Trust seeks to produce the best financial return within an acceptable level of risk (agreed on an annual basis) for its long-term portfolio. The Trust invests on a total return basis.

The investment objective for the long-term portfolio is to maintain a value of at least CPI inflation plus 4% over the long-term.

Income should be remitted to the Trust with an annual drawdown target of 4%. This will be reviewed on an annual basis. As the Trust invests on a total return basis, it can spend capital. Any excess income can be reinvested.

It is the Trustees' intention to follow Environmental, Social and Governance (ESG) principles in its investment management.

The Civic Trust's assets should be invested widely and in line with the Charity Commission guidance and best practice.

Cash balances shall be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

No fund should have any provisions, temporary or permanent, restricting withdrawals.

The Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

On a quarterly basis, the investment manager will provide a valuation of investments and a performance analysis against agreed benchmarks with appropriate commentary.

The investment manager will present in person once a year to the Governance Committee.

The long-term performance of the fund will be measured against CPI inflation + 4% net of fees. The Trust will also compare performance against an appropriate charity peer group.

During the year ended 31 January 2025, the investment portfolio generated income of 4.0% (2024: 4.0%).

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2025**

#### ***Fundraising policy***

York Civic Trust does not employ any external consultants, fundraising specialists, or professional fundraisers to raise funds. Nor does it employ any dedicated staff to raise funds.

As a charity regulated by the Charity Commission and the Fundraising Regulator, we strive to achieve the highest standards in all our fundraising communications and will continue to do this, referring to all the relevant professional and statutory bodies as guidance and regulation develops.

Developing positive long-term relationships with all our members, donors and supporters is an important strategic objective.

In the period up to 31 January 2025 we received no complaints about our fundraising activities.

We welcome feedback from members, donors, supporters and others who are approached for funds as this is always taken seriously and serves to develop and improve our activities.

Everyone we contact always has the opportunity to remove themselves from future communications and we are committed to adhering to these choices, recognising the need to protect vulnerable people and carefully monitoring the content and frequency of our approaches to individuals.

We seek to continuously improve our internal systems to reflect the highest standards.

#### **Structure, governance and management**

##### ***Nature of governing document***

York Civic Trust was incorporated as a Company Limited by Guarantee and not having a share capital on 12 September 1950 (company number 486282). A number of changes to the Memorandum and Articles of Association were made on 6 October 2004. The Trust was registered as a Charity with the Charity Commission on 17 April 1964 (charity number 229336).

The Trustees set the strategic and policy direction of the Trust, while day to day management functions is the responsibility of the Chief Executive.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2025

#### ***Recruitment and appointment of Trustees***

Under the Articles of Association the maximum number of Trustees is fifteen and the minimum is six. The term of office is normally for three years. (Each year, one third of the members retire by rotation.) The Governance Committee, whose responsibilities include nominations, periodically audits the skills and experience represented on the Board of Trustees and makes recommendations for new Trustees.

In anticipation of the Chair of the Board of Trustees, Stephen Lusty stepping down in December 2024, the Trustees advertised for a new Chair as well as Trustees to fill the vacancies on the Board. The Board of Trustees received more applications than there were vacancies and undertook a selection process which resulted in five new Trustees joining the Board: Sue Palmer, Richard Thompson, Delma Tomlin, Roy Wallington and Bill Woolley. The appointments are made by the membership at an Annual General Meeting. Within weeks of appointment, we deliver a programme of induction for new Trustees, including the identification of training needs. Kate Giles resigned as a Trustee after the AGM in October 2024.

In line with the requirements of the Civic Trust's Articles of Association, Sue Palmer, Richard Thompson, Delma Tomlin, Roy Wallington and Bill Woolley were confirmed at the Annual General Meeting in October 2024 as Trustees. Two existing Trustees – Helen Dobson and Elizabeth Heaps successfully offered themselves for re-election at the Annual General Meeting.

#### ***Key management personnel***

The Trustees consider the Board of Trustees itself and the Chief Executive as the key management personnel of the Trust responsible for directing, controlling and operating the Trust's activities. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 22 to the accounts. Trustees and Senior Management are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy, withdraw from decisions if a conflict of interest arises. The pay of the Chief Executive is reviewed annually by the Governance Committee. The remuneration is benchmarked with Trusts of a similar size and activity.

#### ***Organisational structure***

The Board of Trustees meets five times a year and has three committees which take responsibility for the following:

Communications  
Governance  
Environment

Each committee meets at least four times a year and makes recommendations to the Board.

An annual "Strategy Away Day" looks in detail at longer term strategic issues: this is the meeting which develops the contents of the Trust's Strategic Plan.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2025

#### Risk management

The Trustees have a risk management strategy which comprises:

- 1) maintaining an organisational Risk Register;
- 2) an update is received at each Board meeting on the risks of high significance and their mitigation;
- 3) an annual detailed review of the principal risks and uncertainties for the Trust;
- 4) the establishment of policies, systems and procedures to mitigate those risks identified in that review; and
- 5) the implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The implementation of the risk management strategy is overseen, on behalf of the Trustees, by the Governance Committee.

The significant risks that affect the Trust and the appropriate mitigation strategies are detailed in the organisation's risk register (full review carried out on 16 October 2024). The following are the key risks specific to the Trust:

**Risk: Failure to ensure that York Civic Trust has a financially viable future.**

Mitigation Strategy: York Civic Trust has established a Forward Strategy (2025-2028) which takes account of the need to tightly control future expenditure. All areas of income generation are regularly reviewed. Areas of growth will be identified and developed, in particular: legacies and bequests, museum admissions and grants, sponsorship and donations. Expenditure and Income are reviewed on a quarterly basis by the Governance Committee. As part of the annual budgeting process further efficiencies and savings found wherever possible. A fund-raising strategy aligned to the Forward Strategy will be developed.

**Risk: York Civic Trust's collections and archives suffer theft, significant damage and loss of historical and financial value.**

Mitigation Strategy: Implement the recommendations of the 2021 Collections audit and Conservator Assessment Report as and when funds allow. Ensure that the plans set out in the 2023 successful Museums accreditation submission are delivered by the target deadline of 2028. Employ appropriate preventative and remedial conservation and collections development programmes in line with the approved policies.

**Risk: Failure to maintain and develop Fairfax House as an Accredited museum.**

Mitigation Strategy: The successful Accreditations submission of 2023 included a suite of policies and plans with delivery timetables 2023 - 2026. Progress against these plans is on target and will be regularly assessed and reported on an annual basis to the Board of Trustees.

**Risk: Failure to deliver the Trustees' strategic priorities.**

Mitigation Strategy: The Trustees and their committees receive reports on progress against the Trustees' strategy from the Chief Executive at each meeting. A close working relationship between Trustees and the Executive are maintained with appropriate resources and capacity agreed to deliver the Trustees' strategic priorities.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2025**

#### **Plans for future periods**

The Board of Trustees approved a new Forward Strategy (2025-2028) for the organisation with a revised vision and mission (see below).

**Our Vision:** Our vision is for York to be a thriving internationally recognised historic city where high-quality sustainable development is the norm, where our heritage plays a vital and valued role in addressing the challenges we face, and where people feel enjoyment and connected to the city.

To be an exemplar Civic Society whose far-reaching reputation and influence acts as a catalyst to enable sustainable change where others cannot.

Values: Trusted, Inspiring, Welcoming, Relevant

#### **Strategic Priorities (2025–2028)**

- We aspire to be recognised, locally and nationally, as a leading, influential Civic Society providing support, leadership and inspiration.
- We will enrich our offer, provide enjoyable and rich opportunities for social connection, volunteering and career development and appeal to more people.
- We will develop Fairfax House as an inclusive and accessible historic house museum.
- We will work collaboratively to influence the development of York as a historic city to be of the highest quality sustainable contemporary design.
- We will inspire people of all ages to enjoy, take part in and share York's heritage.
- We will play our part in supporting the York Climate Change Strategy.
- We will increase and diversify our income to allow us to realise our ambitions.

The Trustees will continue to explore ways of working in partnership to deliver these strategic priorities. Targeted activities identified for the period 2025-2026 are detailed in our Forward Strategy (2025-2028).

2026 represents the 80th anniversary of York Civic Trust. We are planning a rich programme of activities that will raise our profile, deepen our connection with local communities – especially those who have been under-represented in the city's heritage narratives and increase our partnerships. Our aim is to reach both national and international audiences.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2025

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of York Civic Trust for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 parent charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 18 June 2025 and signed on its behalf by:



.....  
Dr Delma Tomlin MBE  
Chair and Trustee

## York Civic Trust

### Independent Auditor's Report to the Members of York Civic Trust

#### Opinion

We have audited the financial statements of York Civic Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## York Civic Trust

### Independent Auditor's Report to the Members of York Civic Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities (set out on page 14), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **York Civic Trust**

### **Independent Auditor's Report to the Members of York Civic Trust**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were Health and Safety legislation, Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).
- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
- We also considered the opportunities and incentives that may exist within the charitable company for fraud.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, recognition of income, review of property valuations and disclosures, allocation of funds, review of trustees' minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

## York Civic Trust

### Independent Auditor's Report to the Members of York Civic Trust

#### Use of our report

This report is made solely to the charitable parent company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Sarah Wearing*

.....  
Sarah Wearing (Senior Statutory Auditor)  
For and on behalf of HPH, Statutory Auditor

54 Bootham  
YORK  
YO30 7XZ

18 June 2025

## York Civic Trust

### Consolidated Statement of Financial Activities for the Year Ended 31 January 2025

#### (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                                             | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-------------------------------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>                          |      |                            |                          |                         |                    |                    |
| Donations and legacies                                      | 3    | 22,893                     | 46,123                   | -                       | 69,016             | 572,977            |
| Charitable activities                                       | 4    | 136,467                    | (25,571)                 | -                       | 110,896            | 403,842            |
| Other trading activities                                    | 5    | 45,406                     | -                        | -                       | 45,406             | 43,460             |
| Investment income                                           | 6    | 272,558                    | 2,429                    | -                       | 274,987            | 233,947            |
| Other income                                                |      | -                          | -                        | -                       | -                  | 50                 |
| Total income                                                |      | <u>477,324</u>             | <u>22,981</u>            | <u>-</u>                | <u>500,305</u>     | <u>1,254,276</u>   |
| <b>Expenditure on:</b>                                      |      |                            |                          |                         |                    |                    |
| Raising funds                                               | 7    | (58,437)                   | -                        | -                       | (58,437)           | (52,429)           |
| Charitable activities                                       | 8    | <u>(458,626)</u>           | <u>(177,053)</u>         | <u>-</u>                | <u>(635,679)</u>   | <u>(515,402)</u>   |
| Total expenditure                                           |      | <u>(517,063)</u>           | <u>(177,053)</u>         | <u>-</u>                | <u>(694,116)</u>   | <u>(567,831)</u>   |
| <b>Net income/(expenditure) before gains on investments</b> |      |                            |                          |                         |                    |                    |
|                                                             |      | (39,739)                   | (154,072)                | -                       | (193,811)          | 686,445            |
| Gains/losses on investment assets                           |      | <u>313,425</u>             | <u>-</u>                 | <u>-</u>                | <u>313,425</u>     | <u>(88,078)</u>    |
| Net movement in funds                                       |      | 273,686                    | (154,072)                | -                       | 119,614            | 598,367            |
| <b>Reconciliation of funds</b>                              |      |                            |                          |                         |                    |                    |
| Total funds brought forward                                 |      | <u>5,589,266</u>           | <u>1,904,300</u>         | <u>500,000</u>          | <u>7,993,566</u>   | <u>7,395,199</u>   |
| Total funds carried forward                                 | 19   | <u>5,862,952</u>           | <u>1,750,228</u>         | <u>500,000</u>          | <u>8,113,180</u>   | <u>7,993,566</u>   |

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 19.

The notes on pages 23 to 47 form an integral part of these financial statements.

# York Civic Trust

(Registration number: 00486282)

## Consolidated Balance Sheet as at 31 January 2025

|                                                       | Note | 2025<br>£        | 2024<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 12   | 9,165            | 12,221           |
| Heritage assets                                       | 13   | 1,649,235        | 1,649,235        |
| Investments                                           | 14   | 6,315,849        | 5,297,434        |
|                                                       |      | <u>7,974,249</u> | <u>6,958,890</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Stocks                                                |      | 19,566           | 14,906           |
| Debtors                                               | 15   | 190,066          | 839,335          |
| Cash at bank and in hand                              |      | 51,622           | 225,945          |
|                                                       |      | <u>261,254</u>   | <u>1,080,186</u> |
| <b>Creditors: Amounts falling due within one year</b> | 16   | <u>(122,323)</u> | <u>(45,510)</u>  |
| <b>Net current assets</b>                             |      | <u>138,931</u>   | <u>1,034,676</u> |
| <b>Net assets</b>                                     |      | <u>8,113,180</u> | <u>7,993,566</u> |
| <b>Funds of the group:</b>                            |      |                  |                  |
| <b>Endowment funds</b>                                |      | <u>500,000</u>   | <u>500,000</u>   |
| <b>Restricted funds</b>                               |      |                  |                  |
| Restricted funds                                      |      | 1,750,228        | 1,904,300        |
| <b>Unrestricted funds</b>                             |      |                  |                  |
| Designated Funds                                      |      | 2,808,497        | 2,841,624        |
| General Funds                                         |      | 1,212,202        | 1,218,814        |
| Revaluation Reserve                                   |      | 1,842,253        | 1,528,828        |
| Total unrestricted funds                              |      | <u>5,862,952</u> | <u>5,589,266</u> |
| <b>Total funds</b>                                    | 19   | <u>8,113,180</u> | <u>7,993,566</u> |

The financial statements on pages 19 to 47 were approved by the Trustees, and authorised for issue on 18 June 2025 and signed on their behalf by:

  
 .....  
 Dr Delma Tomlin MBE  
 Chair and Trustee

  
 .....  
 Richard Smith  
 Trustee

The notes on pages 23 to 47 form an integral part of these financial statements.

**York Civic Trust**  
**(Registration number: 00486282)**  
**Balance Sheet as at 31 January 2025**

|                                                       | Note | 2025<br>£        | 2024<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 12   | 9,165            | 12,221           |
| Heritage assets                                       | 13   | 1,649,235        | 1,649,235        |
| Investments                                           | 14   | <u>6,315,869</u> | <u>5,297,454</u> |
|                                                       |      | <u>7,974,269</u> | <u>6,958,910</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors                                               | 15   | 190,066          | 839,335          |
| Cash at bank and in hand                              |      | <u>50,378</u>    | <u>225,653</u>   |
|                                                       |      | 240,444          | 1,064,988        |
| <b>Creditors: Amounts falling due within one year</b> | 16   | <u>(126,120)</u> | <u>(58,777)</u>  |
| <b>Net current assets</b>                             |      | <u>114,324</u>   | <u>1,006,211</u> |
| <b>Net assets</b>                                     |      | <u>8,088,593</u> | <u>7,965,121</u> |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Endowment funds</b>                                |      | <u>500,000</u>   | <u>500,000</u>   |
| <b>Restricted funds</b>                               |      |                  |                  |
| Restricted funds                                      |      | 1,750,228        | 1,904,300        |
| <b>Unrestricted funds</b>                             |      |                  |                  |
| Designated Funds                                      |      | 2,808,497        | 2,841,624        |
| General Funds                                         |      | 1,187,615        | 1,190,369        |
| Revaluation Reserve                                   |      | <u>1,842,253</u> | <u>1,528,828</u> |
| Total unrestricted funds                              |      | <u>5,838,365</u> | <u>5,560,821</u> |
| <b>Total funds</b>                                    | 19   | <u>8,088,593</u> | <u>7,965,121</u> |

The financial statements on pages 19 to 47 were approved by the Trustees, and authorised for issue on 18 June 2025 and signed on their behalf by:

  
 .....  
 Dr Delma Tomlin MBE  
 Chair and Trustee

  
 .....  
 Richard Smith  
 Trustee

The notes on pages 23 to 47 form an integral part of these financial statements.

## York Civic Trust

### Consolidated Statement of Cash Flows for the Year Ended 31 January 2025

|                                                              | Note | 2025<br>£   | 2024<br>£ |
|--------------------------------------------------------------|------|-------------|-----------|
| <b>Cash flows from operating activities</b>                  |      |             |           |
| Net cash income                                              |      | 119,614     | 598,367   |
| <b>Adjustments to cash flows from non-cash items</b>         |      |             |           |
| Depreciation                                                 |      | 3,056       | 3,054     |
| Investment income                                            |      | (274,987)   | (233,947) |
| Loss on disposal of investments                              |      | -           | 88,078    |
| Revaluation of investments                                   |      | (313,425)   | -         |
|                                                              |      | (465,742)   | 455,552   |
| <b>Working capital adjustments</b>                           |      |             |           |
| Increase in stocks                                           |      | (4,660)     | (570)     |
| Decrease/(increase) in debtors                               | 15   | 649,269     | (724,070) |
| Increase/(decrease) in creditors                             | 16   | 76,813      | (35,084)  |
| Net cash flows from operating activities                     |      | 255,680     | (304,172) |
| <b>Cash flows from investing activities</b>                  |      |             |           |
| Acquisitions of tangible assets                              |      | -           | (59,190)  |
| Acquisitions of investments in joint ventures and associates |      | (1,754,909) | -         |
| Proceeds from sale of investments                            |      | 1,049,919   | -         |
| Dividend income                                              |      | 274,987     | 233,947   |
| Net cash flows from investing activities                     |      | (430,003)   | 174,757   |
| Net decrease in cash and cash equivalents                    |      | (174,323)   | (129,415) |
| Cash and cash equivalents at 1 February                      |      | 225,945     | 355,360   |
| Cash and cash equivalents at 31 January                      |      | 51,622      | 225,945   |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 23 to 47 form an integral part of these financial statements.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Fairfax House  
Castlegate  
YORK  
YO1 9RN

These financial statements were authorised for issue by the Trustees on 18 June 2025.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

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

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

##### Basis of preparation

York Civic Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

## **York Civic Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2025**

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2025.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £123,474 (2024 - surplus of £588,295).

The financial statements are presented in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the Company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 January 2025. They have also considered the period up to 12 months from the signing of the accounts. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### **Key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Investment property

Investment properties are subject to an external professional valuation every few years. Between the external valuations the trustees assess whether there have been any material changes to the valuation.

#### **Income and endowments**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Assets given for use by the Trust are recognised as incoming resources when receivable at an estimate of their value.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants payable are included in the SOFA when approved and agreed with the other organisation. Grants where the beneficiary has not been informed or has to meet conditions before the grant is released are noted as financial commitments.

**York Civic Trust**

**Notes to the Financial Statements for the Year Ended 31 January 2025**

**Support costs**

Support costs are those incurred in connection with compliance with constitutional and statutory requirements and are allocated to general activities.

**Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Tangible fixed assets**

Tangible fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Tangible fixed assets are carried at cost, net of depreciation, and any provision for impairment.

**Heritage assets**

Heritage assets purchased since 1983 have been included in the financial statements at the cost of acquisition. Heritage assets gifted since 1997 have been included at the Trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer. Heritage assets acquired before 1983 were written off in the year of acquisition.

Depreciation is not charged on heritage assets which have an indefinite useful life.

**Depreciation and amortisation**

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| <b>Asset class</b>           | <b>Depreciation method and rate</b> |
|------------------------------|-------------------------------------|
| Long-term leasehold property | 5% Straight Line                    |
| Office equipment             | 20% Straight Line                   |

**Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

**Fixed asset investments**

Listed investments are stated at market value. Realised and unrealised gains or losses are shown in the SOFA.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### **Stock**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **Trade debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash and cash equivalents**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **Trade creditors**

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Fund structure**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Hire purchase and finance leases**

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

#### **Pensions and other post retirement obligations**

York Civic Trust contributes to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charity. Pension costs charged in the SOFA represent the contributions payable by the charity this year.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### Financial instruments

##### **Classification**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### **Recognition and measurement**

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 3 Income from donations and legacies

|                            | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies;    |                                       |                          |                    |                    |
| Donations from individuals | 242                                   | 14,227                   | 14,469             | 4,096              |
| Legacies                   | -                                     | 31,896                   | 31,896             | 540,000            |
| Membership                 | 22,651                                | -                        | 22,651             | 28,881             |
|                            | <u>22,893</u>                         | <u>46,123</u>            | <u>69,016</u>      | <u>572,977</u>     |

#### 4 Income from charitable activities

|                                        | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Fairfax House admissions               | 126,249                               | -                        | 126,249            | 129,468            |
| City Enhancement Fund                  | -                                     | 5,496                    | 5,496              | 158                |
| Grants - Other                         | -                                     | -                        | -                  | 12,663             |
| AIM Grant                              | -                                     | (7,920)                  | (7,920)            | -                  |
| Trailblazers Grant                     | -                                     | (33,147)                 | (33,147)           | 249,999            |
| Friends of Fairfax House<br>Grant      | -                                     | 10,000                   | 10,000             | -                  |
| Cultural and educational<br>activities | 10,218                                | -                        | 10,218             | 11,554             |
|                                        | <u>136,467</u>                        | <u>(25,571)</u>          | <u>110,896</u>     | <u>403,842</u>     |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 5 Income from other trading activities

|                 | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-----------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Trading income; |                                       |                          |                    |                    |
| Shop income     | 45,406                                | -                        | 45,406             | 43,460             |
|                 | <u>45,406</u>                         | <u>-</u>                 | <u>45,406</u>      | <u>43,460</u>      |

#### 6 Investment income

|                                                   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---------------------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Interest receivable and similar<br>income;        |                                       |                          |                    |                    |
| Interest receivable on bank<br>and other deposits | 35,486                                | 2,429                    | 37,915             | 6,629              |
| Other income from fixed asset<br>investments      | 153,555                               | -                        | 153,555            | 142,331            |
| Income from rents                                 | 83,517                                | -                        | 83,517             | 84,987             |
|                                                   | <u>272,558</u>                        | <u>2,429</u>             | <u>274,987</u>     | <u>233,947</u>     |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 7 Expenditure on raising funds

##### a) Fundraising trading expenses

|                                        | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Property expenses                      | 9,708                                 | -                        | 9,708              | 13,802             |
| Marketing and publicity                | 10,727                                | -                        | 10,727             | 7,334              |
| Cultural and educational<br>activities | 4,441                                 | -                        | 4,441              | 3,538              |
|                                        | <u>24,876</u>                         | <u>-</u>                 | <u>24,876</u>      | <u>24,674</u>      |

##### b) Costs of trading activities

|                  | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Other Shop Costs | 25,259                                | -                        | 25,259             | 19,627             |
| Shop Staff Costs | 8,302                                 | -                        | 8,302              | 8,128              |
|                  | <u>33,561</u>                         | <u>-</u>                 | <u>33,561</u>      | <u>27,755</u>      |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 8 Expenditure on charitable activities

|                           | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Fairfax House Expenditure | 225,303                               | 10,837                   | 236,140            | 254,054            |
| City Enhancement Fund     | 9,974                                 | -                        | 9,974              | 6,794              |
| Grants and Projects       | -                                     | 159,283                  | 159,283            | 46,922             |
| General Trust Activities  | 223,349                               | 6,933                    | 230,282            | 207,632            |
|                           | <u>458,626</u>                        | <u>177,053</u>           | <u>635,679</u>     | <u>515,402</u>     |

#### Fairfax House Expenditure

|                                |                |               |                |                |
|--------------------------------|----------------|---------------|----------------|----------------|
| Staff costs                    | 158,152        | -             | 158,152        | 156,996        |
| Staff training and recruitment | -              | -             | -              | 59             |
| Insurance                      | 22,178         | -             | 22,178         | 21,910         |
| House expenditure              | 18,587         | 4,204         | 22,791         | 31,383         |
| Exhibition costs               | -              | 6,633         | 6,633          | 3,438          |
| Rent payable                   | 22,500         | -             | 22,500         | 22,500         |
| Sundry                         | 3,594          | -             | 3,594          | 7,047          |
| Travelling                     | 292            | -             | 292            | 233            |
| Conservation Management Plan   | -              | -             | -              | 10,488         |
|                                | <u>225,303</u> | <u>10,837</u> | <u>236,140</u> | <u>254,054</u> |

#### City Enhancement Fund

|                |              |          |              |              |
|----------------|--------------|----------|--------------|--------------|
| Other projects | <u>9,974</u> | <u>-</u> | <u>9,974</u> | <u>6,794</u> |
|                | <u>9,974</u> | <u>-</u> | <u>9,974</u> | <u>6,794</u> |

#### Grants and Projects

|                                   |          |                |                |               |
|-----------------------------------|----------|----------------|----------------|---------------|
| Local Transport Plan              | -        | -              | -              | 590           |
| Trailblazer Project               | -        | 149,897        | 149,897        | 37,160        |
| Trailblazer Project - staff costs | <u>-</u> | <u>9,386</u>   | <u>9,386</u>   | <u>9,172</u>  |
|                                   | <u>-</u> | <u>159,283</u> | <u>159,283</u> | <u>46,922</u> |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### General Trust Activities

|                                  | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Staff                            | 161,223                               | 6,933                    | 168,156            | 163,127            |
| Printing, stationery and postage | 663                                   | -                        | 663                | 930                |
| Office costs                     | 35,107                                | -                        | 35,107             | 21,492             |
| Sundry expenses                  | 6,081                                 | -                        | 6,081              | 7,485              |
| Legal and professional fees      | 2,939                                 | -                        | 2,939              | -                  |
| Depreciation of equipment        | 3,056                                 | -                        | 3,056              | 3,055              |
| Support costs                    | 14,280                                | -                        | 14,280             | 14,280             |
| Bad debt provision               | -                                     | -                        | -                  | (2,737)            |
|                                  | <u>223,349</u>                        | <u>6,933</u>             | <u>230,282</u>     | <u>207,632</u>     |

#### 9 Analysis of governance and support costs

##### Governance costs

|                                   | Unrestricted<br>funds<br>General<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-----------------------------------|---------------------------------------|--------------------|--------------------|
| Audit fees                        |                                       |                    |                    |
| Audit of the financial statements | 9,000                                 | 9,000              | 9,000              |
| Other fees paid to auditors       | <u>5,280</u>                          | <u>5,280</u>       | <u>5,280</u>       |
|                                   | <u>14,280</u>                         | <u>14,280</u>      | <u>14,280</u>      |

#### 10 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The amount expenses waived by the Trustees during the year totalled £Nil (2024 - £Nil).

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

11 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2025<br>£      | 2024<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 309,130        | 307,195        |
| Social security costs                    | 23,709         | 16,422         |
| Pension costs                            | 11,157         | 11,304         |
|                                          | <u>343,996</u> | <u>334,921</u> |

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

|                 | 2025<br>No | 2024<br>No |
|-----------------|------------|------------|
| Group employees | <u>15</u>  | <u>13</u>  |

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £72,611 (2024 - £72,610).

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 12 Tangible fixed assets

##### Group and Company

|                       | Long term<br>leasehold<br>property<br>£ | Office<br>equipment<br>£ | Total<br>£     |
|-----------------------|-----------------------------------------|--------------------------|----------------|
| <b>Cost</b>           |                                         |                          |                |
| At 1 February 2024    | <u>10,500</u>                           | <u>143,479</u>           | <u>153,979</u> |
| At 31 January 2025    | <u>10,500</u>                           | <u>143,479</u>           | <u>153,979</u> |
| <b>Depreciation</b>   |                                         |                          |                |
| At 1 February 2024    | 10,500                                  | 131,258                  | 141,758        |
| Charge for the year   | <u>-</u>                                | <u>3,056</u>             | <u>3,056</u>   |
| At 31 January 2025    | <u>10,500</u>                           | <u>134,314</u>           | <u>144,814</u> |
| <b>Net book value</b> |                                         |                          |                |
| At 31 January 2025    | <u>-</u>                                | <u>9,165</u>             | <u>9,165</u>   |
| At 31 January 2024    | <u>-</u>                                | <u>12,221</u>            | <u>12,221</u>  |

#### 13 Heritage assets

##### Group and Company

|                       | Heritage<br>assets<br>£ | Total<br>£       |
|-----------------------|-------------------------|------------------|
| <b>Cost</b>           |                         |                  |
| At 1 February 2024    | <u>1,649,235</u>        | <u>1,649,235</u> |
| At 31 January 2025    | <u>1,649,235</u>        | <u>1,649,235</u> |
| <b>Net book value</b> |                         |                  |
| At 31 January 2025    | <u>1,649,235</u>        | <u>1,649,235</u> |

**York Civic Trust**

**Notes to the Financial Statements for the Year Ended 31 January 2025**

Heritage assets consist of:

Included at cost: assets purchased since 1983

Included at valuation: assets donated since 1996

Heritage assets donated before 1996, including the Noel Terry collection of 18th century clocks and furniture, were effectively written off for the accounts purpose in the year of the gift.

Due to the nature of the heritage assets, many of which are effectively irreplaceable, it is therefore not considered that a realistic value can be placed on them for the purposes of the accounts.

The entire collection of heritage assets is insured for around £10.3m.

Most of the heritage assets are on public display in Fairfax House York. Those assets held in storage are occasionally placed on public display, and may be viewed on request.

As an Accredited Museum with the Arts Council, the policy for the acquisition, procurement, management and disposal of heritage assets compiles with the required standard for accreditation. The assets are recorded on a computer based collection management system, backed up by a paper based record.

**Summary of transactions**

|                                | <b>2025</b> | <b>2024</b>   | <b>2023</b> | <b>2022</b> | <b>2021</b> |
|--------------------------------|-------------|---------------|-------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>      | <b>£</b>    | <b>£</b>    | <b>£</b>    |
| <b>Purchases and additions</b> |             |               |             |             |             |
| Heritage assets                | <u>-</u>    | <u>43,914</u> | <u>-</u>    | <u>-</u>    | <u>-</u>    |

# York Civic Trust

## Notes to the Financial Statements for the Year Ended 31 January 2025

### 14 Fixed asset investments

#### Group

|                       | 2025<br>£        | 2024<br>£        |
|-----------------------|------------------|------------------|
| Investment properties | 1,360,000        | 1,360,000        |
| Other investments     | 4,955,849        | 3,937,434        |
|                       | <u>6,315,849</u> | <u>5,297,434</u> |

#### Charity

|                          | 2025<br>£        | 2024<br>£        |
|--------------------------|------------------|------------------|
| Investment properties    | 1,360,000        | 1,360,000        |
| Other investments        | 4,955,849        | 3,937,434        |
| Investment in subsidiary | 20               | 20               |
|                          | <u>6,315,869</u> | <u>5,297,454</u> |

#### Investment properties - Group and Company

|                          | Investment<br>properties<br>£ |
|--------------------------|-------------------------------|
| <b>Cost or Valuation</b> |                               |
| At 1 February 2024       | <u>1,360,000</u>              |
| <b>Net book value</b>    |                               |
| At 31 January 2025       | <u>1,360,000</u>              |
| At 31 January 2024       | <u>1,360,000</u>              |

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. On 22 April 2025 a desktop valuation was carried out by Smiths Chartered Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. This valuation has been used for the position as at 31 January 2025.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### Other investments - Group and Company

|                          | <b>Listed<br/>investments<br/>£</b> | <b>Unlisted<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|---------------------------------------|--------------------|
| <b>Cost or Valuation</b> |                                     |                                       |                    |
| At 1 February 2024       | 3,937,434                           | -                                     | 3,937,434          |
| Revaluation              | 313,425                             | -                                     | 313,425            |
| Additions                | 500,000                             | 1,254,909                             | 1,754,909          |
| Disposals                | (1,049,919)                         | -                                     | (1,049,919)        |
| At 31 January 2025       | <u>3,700,940</u>                    | <u>1,254,909</u>                      | <u>4,955,849</u>   |
| <b>Net book value</b>    |                                     |                                       |                    |
| At 31 January 2025       | <u>3,700,940</u>                    | <u>1,254,909</u>                      | <u>4,955,849</u>   |
| At 31 January 2024       | <u>3,937,434</u>                    | <u>-</u>                              | <u>3,937,434</u>   |

The unlisted investments are monies held in COIF Charities Deposit Fund.

#### Charity

#### Shares in group undertakings and participating interests

|                       | <b>Subsidiary<br/>undertakings<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|------------------------------------------|--------------------|
| <b>Cost</b>           |                                          |                    |
| At 1 February 2024    | <u>20</u>                                | <u>20</u>          |
| At 31 January 2025    | <u>20</u>                                | <u>20</u>          |
| <b>Net book value</b> |                                          |                    |
| At 31 January 2025    | <u>20</u>                                | <u>20</u>          |
| At 31 January 2024    | <u>20</u>                                | <u>20</u>          |

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking                            | Country of incorporation | Holding         | Proportion of voting rights and shares held |      | Principal activity |
|----------------------------------------|--------------------------|-----------------|---------------------------------------------|------|--------------------|
|                                        |                          |                 | 2025                                        | 2024 |                    |
| Subsidiary undertakings                |                          |                 |                                             |      |                    |
| Fairfax House York Enterprises Limited | England and Wales        | Ordinary shares | 100%                                        | 100% | Retail shop        |

Subsidiaries

The profit for the financial period of Fairfax House York Enterprises Limited was £10,165 (2024 - £14,025) and the aggregate amount of capital and reserves at the end of the period was £24,605 (2024 - £28,465).

15 Debtors

|                | Group          |                | Charity        |                |
|----------------|----------------|----------------|----------------|----------------|
|                | 2025<br>£      | 2024<br>£      | 2025<br>£      | 2024<br>£      |
| Trade debtors  | 25,246         | 18,342         | 25,246         | 18,342         |
| Prepayments    | 20,594         | 21,857         | 20,594         | 21,857         |
| Accrued income | 126,437        | 774,464        | 126,437        | 774,464        |
| Other debtors  | 17,789         | 24,672         | 17,789         | 24,672         |
|                | <u>190,066</u> | <u>839,335</u> | <u>190,066</u> | <u>839,335</u> |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 16 Creditors: amounts falling due within one year

|                                    | Group          |               | Charity        |               |
|------------------------------------|----------------|---------------|----------------|---------------|
|                                    | 2025           | 2024          | 2025           | 2024          |
|                                    | £              | £             | £              | £             |
| Trade creditors                    | 67,598         | 10,666        | 66,705         | 10,666        |
| Due to group undertakings          | -              | -             | 6,367          | 13,267        |
| Other taxation and social security | 10,532         | 5,946         | 10,532         | 5,946         |
| Other creditors                    | 16,846         | 2,818         | 16,849         | 2,818         |
| Accruals                           | 24,280         | 26,080        | 22,600         | 26,080        |
| Deferred income                    | 3,067          | -             | 3,067          | -             |
|                                    | <u>122,323</u> | <u>45,510</u> | <u>126,120</u> | <u>58,777</u> |

#### Deferred income

|                                        | 2025         | 2024           |
|----------------------------------------|--------------|----------------|
|                                        | £            | £              |
| Deferred income at 1 February 2024     | -            | 4,337          |
| Resources deferred in the period       | 3,067        | -              |
| Amounts released from previous periods | <u>-</u>     | <u>(4,337)</u> |
| Deferred income at year end            | <u>3,067</u> | <u>-</u>       |

#### 17 Obligations under operating leases

##### Operating leases

The total of future minimum lease payments is as follows:

|                                                   | 2025             | 2024             |
|---------------------------------------------------|------------------|------------------|
|                                                   | £                | £                |
| Not later than one year                           | 27,300           | 27,300           |
| Later than one year and not later than five years | 100,000          | 104,800          |
| Later than five years                             | <u>1,749,375</u> | <u>1,771,875</u> |
|                                                   | <u>1,876,675</u> | <u>1,903,975</u> |

#### 18 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £11,157 (2024 - £11,304).

# York Civic Trust

## Notes to the Financial Statements for the Year Ended 31 January 2025

### 19 Funds

#### Group

|                                     | Balance<br>at 1<br>February<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/<br>(losses)<br>£ | Balance<br>at 31<br>January<br>2025<br>£ |
|-------------------------------------|------------------------------------------|----------------------------|----------------------------|----------------|------------------------------------------------|------------------------------------------|
| <b>Endowment funds</b>              |                                          |                            |                            |                |                                                |                                          |
| <b><i>Permanent</i></b>             |                                          |                            |                            |                |                                                |                                          |
| Darrell Buttery                     | 500,000                                  | -                          | -                          | -              | -                                              | 500,000                                  |
| <b>Restricted funds</b>             |                                          |                            |                            |                |                                                |                                          |
| Collection funds                    | 797,437                                  | -                          | -                          | -              | -                                              | 797,437                                  |
| John Butler fund                    | 244,000                                  | -                          | -                          | -              | -                                              | 244,000                                  |
| Grinling Gibbons                    | 298,304                                  | -                          | -                          | -              | -                                              | 298,304                                  |
| George II Candlestand               | 9,170                                    | -                          | -                          | -              | -                                              | 9,170                                    |
| Fairfax House Appeal                | 74,451                                   | -                          | (6,633)                    | -              | -                                              | 67,818                                   |
| Portrait: E Dunbar                  | 14,588                                   | -                          | -                          | -              | -                                              | 14,588                                   |
| Boothman Smallwood<br>Memorial      | 9,414                                    | -                          | -                          | -              | -                                              | 9,414                                    |
| M Bearpark fund                     | 40,059                                   | -                          | (6,933)                    | -              | -                                              | 33,126                                   |
| Sir C Musgrave portrait             | 20,000                                   | -                          | -                          | -              | -                                              | 20,000                                   |
| M R Richardson                      | 68,157                                   | -                          | -                          | -              | -                                              | 68,157                                   |
| City Enhancement fund               | 62,333                                   | 5,496                      | -                          | -              | -                                              | 67,829                                   |
| Transport grant                     | 5,477                                    | -                          | -                          | -              | -                                              | 5,477                                    |
| V Irish Legacy                      | 30,000                                   | -                          | -                          | -              | -                                              | 30,000                                   |
| New Light Appeal                    | 1,852                                    | -                          | -                          | -              | -                                              | 1,852                                    |
| Arts Council - Character<br>of Home | 792                                      | -                          | -                          | -              | -                                              | 792                                      |
| AIM Grant                           | 8,620                                    | (7,920)                    | -                          | -              | -                                              | 700                                      |
| Noel Terry fund                     | 2,552                                    | -                          | (1,464)                    | -              | -                                              | 1,088                                    |
| Other restricted funds              | 8,329                                    | -                          | -                          | -              | -                                              | 8,329                                    |
| Trailblazers                        | 203,665                                  | (33,147)                   | (159,283)                  | -              | -                                              | 11,235                                   |
| Agnes Winter fund                   | -                                        | 12,500                     | (705)                      | -              | -                                              | 11,795                                   |
| Darrell Buttery Income<br>fund      | -                                        | 33,325                     | -                          | -              | -                                              | 33,325                                   |
| Terry Suthers Legacy                | -                                        | 1,000                      | -                          | -              | -                                              | 1,000                                    |
| Collection conservation<br>funding  | -                                        | 1,727                      | -                          | -              | -                                              | 1,727                                    |
| Friends of Fairfax House            | 5,100                                    | 10,000                     | (2,035)                    | -              | -                                              | 13,065                                   |
| <b>Total restricted funds</b>       | <b>1,904,300</b>                         | <b>22,981</b>              | <b>(177,053)</b>           | <b>-</b>       | <b>-</b>                                       | <b>1,750,228</b>                         |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

|                                 | Balance<br>at 1<br>February<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/<br>(losses)<br>£ | Balance<br>at 31<br>January<br>2025<br>£ |
|---------------------------------|------------------------------------------|----------------------------|----------------------------|----------------|------------------------------------------------|------------------------------------------|
| <b>Unrestricted funds</b>       |                                          |                            |                            |                |                                                |                                          |
| <b>General</b>                  |                                          |                            |                            |                |                                                |                                          |
| General fund                    | 1,190,369                                | 431,918                    | (457,366)                  | 21,016         | -                                              | 1,185,937                                |
| Non-charitable trading          | 28,445                                   | 45,406                     | (33,561)                   | (14,025)       | -                                              | 26,265                                   |
| Revaluation reserve             | 1,528,828                                | -                          | -                          | -              | 313,425                                        | 1,842,253                                |
|                                 | <u>2,747,642</u>                         | <u>477,324</u>             | <u>(490,927)</u>           | <u>6,991</u>   | <u>313,425</u>                                 | <u>3,054,455</u>                         |
| <b>Designated</b>               |                                          |                            |                            |                |                                                |                                          |
| Fairfax House fund              | 2,716,952                                | -                          | -                          | -              | -                                              | 2,716,952                                |
| City Enhancement fund           | 43,854                                   | -                          | (8,474)                    | -              | -                                              | 35,380                                   |
| Mark Jones Legacy fund          | 5,000                                    | -                          | -                          | -              | -                                              | 5,000                                    |
| IT Refresh fund                 | 41,597                                   | -                          | (14,606)                   | (6,991)        | -                                              | 20,000                                   |
| Elizabeth Anne Ellison          | 2,000                                    | -                          | -                          | -              | -                                              | 2,000                                    |
| Jean Baron Legacy               | 20,000                                   | -                          | -                          | -              | -                                              | 20,000                                   |
| Fixed Asset fund                | 12,221                                   | -                          | (3,056)                    | -              | -                                              | 9,165                                    |
|                                 | <u>2,841,624</u>                         | <u>-</u>                   | <u>(26,136)</u>            | <u>(6,991)</u> | <u>-</u>                                       | <u>2,808,497</u>                         |
| <b>Total unrestricted funds</b> | <u>5,589,266</u>                         | <u>477,324</u>             | <u>(517,063)</u>           | <u>-</u>       | <u>313,425</u>                                 | <u>5,862,952</u>                         |
| <b>Total funds</b>              | <u>7,993,566</u>                         | <u>500,305</u>             | <u>(694,116)</u>           | <u>-</u>       | <u>313,425</u>                                 | <u>8,113,180</u>                         |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

|                                     | Balance<br>at 1<br>February<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | Other<br>recognised<br>gains/<br>(losses)<br>£ | Balance<br>at 31<br>January<br>2024<br>£ |
|-------------------------------------|------------------------------------------|----------------------------|----------------------------|-----------------|------------------------------------------------|------------------------------------------|
| <b>Restricted funds</b>             |                                          |                            |                            |                 |                                                |                                          |
| Collection funds                    | 797,437                                  | -                          | -                          | -               | -                                              | 797,437                                  |
| John Butler fund                    | 244,000                                  | -                          | -                          | -               | -                                              | 244,000                                  |
| Grinling Gibbons                    | 298,304                                  | -                          | -                          | -               | -                                              | 298,304                                  |
| George II Candlestand               | 9,170                                    | -                          | -                          | -               | -                                              | 9,170                                    |
| Fairfax House Appeal                | 103,534                                  | -                          | (29,083)                   | -               | -                                              | 74,451                                   |
| Portrait: E Dunbar                  | -                                        | 15,119                     | (531)                      | -               | -                                              | 14,588                                   |
| Boothman Smallwood<br>Memorial      | -                                        | -                          | -                          | 9,414           | -                                              | 9,414                                    |
| M Bearpark fund                     | 50,134                                   | -                          | (10,075)                   | -               | -                                              | 40,059                                   |
| Sir C Musgrave portrait             | -                                        | 20,000                     | -                          | -               | -                                              | 20,000                                   |
| M R Richardson                      | 68,157                                   | -                          | -                          | -               | -                                              | 68,157                                   |
| City Enhancement fund               | 62,333                                   | -                          | -                          | -               | -                                              | 62,333                                   |
| Transport grant                     | 6,067                                    | -                          | (590)                      | -               | -                                              | 5,477                                    |
| V Irish Legacy                      | 30,000                                   | -                          | -                          | -               | -                                              | 30,000                                   |
| New Light Appeal                    | 1,852                                    | -                          | -                          | -               | -                                              | 1,852                                    |
| Arts Council - Character<br>of Home | 1,439                                    | -                          | (647)                      | -               | -                                              | 792                                      |
| AIM Grant                           | 8,620                                    | -                          | -                          | -               | -                                              | 8,620                                    |
| Noel Terry fund                     | 12,000                                   | -                          | (9,448)                    | -               | -                                              | 2,552                                    |
| Other restricted funds              | 22,966                                   | 97                         | (5,320)                    | (9,414)         | -                                              | 8,329                                    |
| Trailblazers                        | -                                        | 249,999                    | (46,334)                   | -               | -                                              | 203,665                                  |
| Friends of Fairfax House            | 5,100                                    | -                          | -                          | -               | -                                              | 5,100                                    |
| <b>Total restricted funds</b>       | <b>1,721,113</b>                         | <b>285,215</b>             | <b>(102,028)</b>           | <b>-</b>        | <b>-</b>                                       | <b>1,904,300</b>                         |
| <b>Unrestricted funds</b>           |                                          |                            |                            |                 |                                                |                                          |
| <b>General</b>                      |                                          |                            |                            |                 |                                                |                                          |
| General fund                        | 1,204,996                                | 425,199                    | (423,779)                  | (16,047)        | -                                              | 1,190,369                                |
| Non-charitable trading              | 18,373                                   | 43,460                     | (29,435)                   | (3,953)         | -                                              | 28,445                                   |
| Revaluation reserve                 | 1,616,906                                | -                          | -                          | -               | (88,078)                                       | 1,528,828                                |
|                                     | <b>2,840,275</b>                         | <b>468,659</b>             | <b>(453,214)</b>           | <b>(20,000)</b> | <b>(88,078)</b>                                | <b>2,747,642</b>                         |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

|                                 | Balance<br>at 1<br>February<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/<br>(losses)<br>£ | Balance<br>at 31<br>January<br>2024<br>£ |
|---------------------------------|------------------------------------------|----------------------------|----------------------------|----------------|------------------------------------------------|------------------------------------------|
| <b><i>Designated</i></b>        |                                          |                            |                            |                |                                                |                                          |
| Fairfax House fund              | 2,716,952                                | -                          | -                          | -              | -                                              | 2,716,952                                |
| City Enhancement fund           | 53,241                                   | 148                        | (9,535)                    | -              | -                                              | 43,854                                   |
| Mark Jones Legacy fund          | 5,000                                    | -                          | -                          | -              | -                                              | 5,000                                    |
| IT Refresh fund                 | 56,618                                   | 254                        | -                          | (15,275)       | -                                              | 41,597                                   |
| Elizabeth Anne Ellison          | 2,000                                    | -                          | -                          | -              | -                                              | 2,000                                    |
| Jean Baron Legacy               | -                                        | -                          | -                          | 20,000         | -                                              | 20,000                                   |
| Fixed Asset fund                | -                                        | -                          | (3,054)                    | 15,275         | -                                              | 12,221                                   |
|                                 | <u>2,833,811</u>                         | <u>402</u>                 | <u>(12,589)</u>            | <u>20,000</u>  | <u>-</u>                                       | <u>2,841,624</u>                         |
| <b>Total unrestricted funds</b> | 5,674,086                                | 469,061                    | (465,803)                  | -              | (88,078)                                       | 5,589,266                                |
| <b><i>Permanent</i></b>         |                                          |                            |                            |                |                                                |                                          |
| Darrell Buttery                 | -                                        | 500,000                    | -                          | -              | -                                              | 500,000                                  |
| <b>Total funds</b>              | <u>7,395,199</u>                         | <u>1,254,276</u>           | <u>(567,831)</u>           | <u>-</u>       | <u>(88,078)</u>                                | <u>7,993,566</u>                         |

## **York Civic Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2025**

#### **Description of funds**

##### **Endowed Funds**

Darrell Buttery Endowment is to use the income generated from investments for a) the issuing of grants for the purposes of the Trust or b) towards the maintenance or enhancement of Fairfax House or the collection in the House.

##### **Restricted Funds**

Collection funds are grants received for the Fairfax House collection.

The John Butler fund represents the glass collection given to the Trust by John Butler.

Grinling Gibbons funds have been used for the purchase of the Grinling Gibbons panel. Any excess funds will be spent on costs relating to exhibiting the panel.

George II Candlestand was acquired in 2019. The acquisition was supported by the Noel G. Terry Charitable Trust, Art Fund and the Arts Council England/V&A Purchase Grant Fund raising the total purchase cost of £8,450, plus some additional funding to restore the stands.

The Fairfax House Appeal fund has been created to secure the long term future of Fairfax House.

The M Bearpark fund has been established to assist in the maintenance and restoration of properties in the City of York.

The M R Richardson fund is for projects such as the provision of daffodils on the City of York walls or flowers around the city.

The City Enhancement fund represents sums received for general and specific projects for maintaining the public realm in the City of York, and also the income and expenditure on the book "York: Changing the Face of the City" by Sir Ron Cooke together with donations for the publishing costs.

Transport Grant is for the production of a public consultation and report to inform York's Local Transport Plan.

V Irish Legacy is a bequest left specifically to Fairfax House.

New Light Appeal is funds raised to change the lighting in Fairfax House to restore the feel of candle lighting within the house.

The Arts Council - Characters of Home fund represents sums received and spent for a production that took place in Fairfax House.

Noel Terry Fund - A grant awarded to the trust for the conservation, research, and interpretation of the Noel Terry Fine Art Collection bequeathed to the house.

## **York Civic Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2025**

#### **Restricted Funds**

AIM Grant - Reconnecting Hidden Histories - A partnership project in order to address the representation of race and Empire in York and North Yorkshire's cultural history.

Portrait Acquisition: Elizabeth, Viscountess Dunbar represents the Elizabeth, Viscountess Dunbar portrait purchased from fundraising and grants.

Bootham Smallwood Memorial represents the silverwear purchased.

Sir Christopher Musgrave portrait represents the Sir Christopher Musgrave portrait given to the Trust by Darrell Buttery.

Trailblazers grant is to fund city-wide programme of events and activities across 2023-25, celebrating York's heritage.

Agnes Winter Fund: Monies received for the conservation of furniture.

Darrell Buttery Income Fund: Income generated from the Darrell Buttery Endowed fund.

Terry Suthers Legacy: For the acquisition of house assets.

Collection Conservation Funding: Monies for the conservation of house assets.

The Friends of Fairfax House: Monies received from the Friends of Fairfax House to be spent in accordance with their wishes.

#### **Unrestricted Funds**

Designated funds are those that have been set aside out of unrestricted funds by the trustees for specific purposes.

The Fairfax House fund was established to assure the long term future of Fairfax House.

The City Enhancement fund provides grants towards maintaining the appearance of the public realm in the City of York.

The Mark Jones Legacy fund is a Designated Fund for the general work of York Civic Trust to be recorded in the name of Mark W Jones.

The IT Refresh fund is a Designated Fund for the purposes of reviewing and upgrading the Civic Trust's internal IT infrastructure, business critical software and public digital presence. The Trustees have released £6,991 to general funds after reassessing the costs of the remaining work required.

The E Ellison Legacy fund is a Designated Fund for the general work of York Civic Trust.

The Jean Baron Legacy fund is a Designated Fund for the general work of York Civic Trust.

The Revaluation reserve represents the difference between the market value of the investments and investment properties at 31 January 2025 and their cost.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 20 Analysis of net assets between funds

##### Group

|                         | Unrestricted funds |                  | Restricted funds | Endowment funds | Total funds      |
|-------------------------|--------------------|------------------|------------------|-----------------|------------------|
|                         | General            | Designated       |                  | Permanent       | at 31 January    |
|                         | £                  | £                | £                | £               | 2025             |
| Tangible fixed assets   | -                  | 9,165            | -                | -               | 9,165            |
| Heritage assets         | -                  | 256,410          | 1,392,825        | -               | 1,649,235        |
| Fixed asset investments | 2,935,524          | 2,522,922        | 357,403          | 500,000         | 6,315,849        |
| Current assets          | 241,254            | 20,000           | -                | -               | 261,254          |
| Current liabilities     | (122,323)          | -                | -                | -               | (122,323)        |
| Total net assets        | <u>3,054,455</u>   | <u>2,808,497</u> | <u>1,750,228</u> | <u>500,000</u>  | <u>8,113,180</u> |

|                         | Unrestricted funds |                  | Restricted funds | Endowment funds | Total funds      |
|-------------------------|--------------------|------------------|------------------|-----------------|------------------|
|                         | General            | Designated       |                  | Permanent       | at 31 January    |
|                         | £                  | £                | £                | £               | 2024             |
| Tangible fixed assets   | -                  | 12,221           | -                | -               | 12,221           |
| Heritage assets         | -                  | 256,410          | 1,392,825        | -               | 1,649,235        |
| Fixed asset investments | 2,744,441          | 2,552,993        | -                | -               | 5,297,434        |
| Current assets          | 48,711             | 20,000           | 511,475          | 500,000         | 1,080,186        |
| Current liabilities     | (45,510)           | -                | -                | -               | (45,510)         |
| Total net assets        | <u>2,747,642</u>   | <u>2,841,624</u> | <u>1,904,300</u> | <u>500,000</u>  | <u>7,993,566</u> |

#### 21 Analysis of net funds

##### Group

|                          | At 1 February 2024 | Financing cash flows | At 31 January 2025 |
|--------------------------|--------------------|----------------------|--------------------|
|                          | £                  | £                    | £                  |
| Cash at bank and in hand | <u>225,945</u>     | (174,323)            | 51,622             |
| Net debt                 | <u>225,945</u>     | (174,323)            | 51,622             |

|                          | At 1 February 2023 | Financing cash flows | At 31 January 2024 |
|--------------------------|--------------------|----------------------|--------------------|
|                          | £                  | £                    | £                  |
| Cash at bank and in hand | <u>355,360</u>     | (129,415)            | 225,945            |
| Net debt                 | <u>355,360</u>     | (129,415)            | 225,945            |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 22 Related party transactions

During the year the group made the following related party transactions:

##### **Fairfax House York Enterprises Limited**

Fairfax House York Enterprises Limited is a wholly owned subsidiary of York Civic Trust. Some of the trustees are also directors of that company. During the year the charity recharged wage costs of £8,302 (2024: £8,128) to the subsidiary company. At the balance sheet date the amount due to Fairfax House York Enterprises Limited was £6,368 (2024 - £13,267).

##### **Friends of Fairfax House**

During the year a grant was received from the Friends of Fairfax House totalling £10,000 (2024: £Nil). The chair of the Friends of Fairfax House is also a trustee of York Civic Trust. At the balance sheet date the amount due to/from Friends of Fairfax House was £Nil (2024 - £Nil).

**YORK CIVIC TRUST**

England & Wales - Charity number 229336

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# Accounts

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Company registration number: 00486282

Charity registration number: 229336

# York Civic Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024

HPH  
54 Bootham  
YORK  
YO30 7XZ

# **York Civic Trust**

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## **York Civic Trust**

### **Reference and Administrative Details**

|                                    |                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman</b>                    | Stephen Lusty                                                                                                                                                                                                                                                                             |
| <b>Trustees</b>                    | Richard Smith<br>Helen Dobson<br>Anthony May<br>Katherine Giles<br>Stephen Lusty<br>Christopher Webb<br>Stephen Lewis (resigned 4 February 2023)<br>Andrew Scott<br>John Vincent (resigned 4 October 2023)<br>Wendy Bundy<br>Elizabeth Heaps<br>Matthew Seddon (appointed 4 October 2023) |
| <b>Chief Executive Officer</b>     | Andrew Morrison                                                                                                                                                                                                                                                                           |
| <b>Charity Registration Number</b> | 229336                                                                                                                                                                                                                                                                                    |
| <b>Company Registration Number</b> | 00486282                                                                                                                                                                                                                                                                                  |
| <b>Registered Office</b>           | Fairfax House<br>Castlegate<br>YORK<br>YO1 9RN                                                                                                                                                                                                                                            |
| <b>Auditor</b>                     | HPH<br>54 Bootham<br>YORK<br>YO30 7XZ                                                                                                                                                                                                                                                     |
| <b>Solicitors</b>                  | Harland & Co<br>18 St. Saviourgate<br>YORK<br>YO1 8NS                                                                                                                                                                                                                                     |
| <b>Bankers</b>                     | HSBC plc<br>13 Parliament St,<br>YORK<br>YO1 8RS                                                                                                                                                                                                                                          |
| <b>Investment advisors</b>         | Budge and Company Limited<br>103 Station Parade<br>HARROGATE<br>HG1 1HB                                                                                                                                                                                                                   |

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 February 2023 to 31 January 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Since the group and charitable company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### ***Policies and objectives***

The Trust has sixteen objectives: these are contained in paragraph 3 of our Memorandum and Articles of Association. Our activities in pursuance of these objectives may be summarised as:

1. To preserve, protect and advise on the historic fabric of York.
2. To publish, promote and educate the public.
3. To encourage and participate in cultural activities.
4. To provide advocacy in areas of concern to York.
5. To make grants which support the Trust's objects.
6. To raise and pay funds in furtherance of the objects.
7. To cooperate with others who have similar objects.
8. To operate the historic house museum - Fairfax House.

##### ***Main Achievements of the Trust***

The Chair of the Board of Trustees Stephen Lusty, after five successful years of leading the Trustees through some very challenging times, has decided that he will not stand for reappointment as Chair at the next AGM in October 2024 but will remain a Trustee for the remainder of his term. We would like to take this opportunity to thank the Chair for his adept and energetic leadership of York Civic Trust over this time. Under his tenure the Civic Trust has struck new ground and deepened its impact in the City.

The recruitment of a new Chair of the Board of Trustees as well as new Trustees has been delegated to the Enterprise Committee. In March 2024 the Board approved the appointment of five new Trustees to join the Board in June 2024. The search for a new chair will continue.

The work of York Civic Trust is encapsulated in our vision Promoting Heritage and Shaping Tomorrow.

The Board of Trustees revised their strategic priorities in September 2023 to:

1. Engage with audiences under-35 and with York's wider communities.
2. Promote actions to improve the built and natural environment.
3. Raise interaction with our adopted description of York's Heritage.
4. Promote the delivery of a conducive environment for economic development.
5. Develop a financially resilient and sustainable organisation.
6. Deliver a comprehensive programme of core activity.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

The Trustees and staff worked together to review the Trust's existing and future resources and capacity to ensure the effective delivery of these revised strategic priorities.

This section of the report is structured to match the revised strategic priorities above.

#### **1. Engage with audiences under 35 and York's wider communities**

The Civic Trust continues to expand its work engaging with young people. The Education Committee organised two public-speaking competitions for schools in June and November in the Merchant Adventurers Hall. The competitions saw teams from eight primary schools and nine secondary schools participate in the two events, with teams from Lord Deramore's School and Fulford School winning their respective competitions. We continue to strongly believe it is imperative for the future success of the Civic Trust and the development of the City that the Civic Trust continues to develop its connections with the City's young people. To this end David Thewlis, a member of the Education Committee and co-opted to the Board of Trustees, is leading on work for the Trustees to explore how to expand the relationship that the Civic Trust has with schools and education in the City.

Our partnership and collaboration with several departments of the University of York has gone from strength to strength. The Heritage Planning Studio collaboration with the Department of Archaeology has continued.

From the beginning of the academic year, 39 post-graduate students have participated in weekly sessions organised and led by Duncan Marks, the Trust's Civic Society Manager, developing skills in assessing planning applications from the aspect of heritage conservation.

A new partnership with the Department of Environment and Geography led to two groups of post-graduate students reviewing our Sustainable Communities' Reviews of Derwenthorpe and Hungate through the lens of the United Nations Sustainable Development Goals. The success of this trial project led to one member of the group gaining full-time employment using the project as a case study.

Student placements from the University of York have continued to bolster and expand the work of the Civic Trust with students from courses including BA Art Curating and Art History, MA Cultural Heritage Management and from the Institute of the Understanding of the Past (IPUP) volunteering with the Civic Trust. Evie Andrews, Volunteers Officer, successfully developed and trialled a student volunteering programme for undergraduates at Fairfax House. Six students volunteered for 10 weeks in visitor experience roles as well as working behind the scenes at the museum. The evaluation from the students was that the programme was well managed and provided an excellent experience. One student has continued to volunteer in Fairfax House beyond the placement.

We will build on the success of this relationship with the University of York in the coming year through collaborations exploring the Roman archaeology of the City and how historic buildings and areas can play a role in the City's ambition to be net zero by 2030.

The Michael Bearpark Planning Casework Intern scheme continued. The two incumbents for 2023, Becca Bowran and Georgina Davidson both completed their internships, subsequently gaining full-time employment in the heritage conservation sector. Vivienne Davis joined the team as the new Casework Intern. We are committed to continuing to provide future opportunities for talent development in this area where funds and opportunities allow.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### **1. Engage with audiences under 35 and York's wider communities**

The Trust has continued to expand and learn from its social media activity aimed at younger audiences. This has proven over the year to be a very successful engagement activity. Livvy Golby-Kirk, Marketing and Communication Officer, has greatly intensified our social media activity, developing specific content for Tik-Tok, Instagram, Twitter and Facebook. Two videos on Tik Tok were viewed on 2.4 million and 1.6 million occasions.

#### **2. Promote actions to improve the built and natural environment**

The impact of transport on the quality of place, the environment and residents' lives in the City remains a significant focus for York Civic Trust. In advance of the City's Local Authority elections in May 2023, we hosted a hustings for all four of the main political parties. They were asked to present on their aspirations for transport in the City with follow up questions from the audience.

The Transport Advisory Group, under the leadership of Trustee Professor Tony May, has collaborated with the City of York Council on the development of an ambitious draft Local Transport Strategy. The results of public consultation on the draft strategy strongly supported the ambition of the Civic Trust's A Transport Strategy for York published two years earlier in February 2022.

After seven years, Tony May will step down as Chair of the Transport Advisory Group in 2024. Through the work of Tony May the influence and advocacy of the Civic Trust in the transport arena has greatly increased. We are committed to finding a successor who can continue this work.

In response to the challenges that climate change presents for the built and natural environment as well as the lives of York residents, Professors Johan Kuylensstierna of the Stockholm Environmental Institute and David Carslaw a specialist on air quality from the University of York have joined our Environment Committee. Together with Trustee Chris Webb on the natural environment, this increased specialist knowledge has allowed us to develop informed positions to respond to a range of local consultations on strategy and policy in these areas, as well as working with local communities to trial and develop possible mitigations.

York Civic Trust launched a new set of priorities for its City Enhancement Fund with an event in June. An invited audience heard about our plans to investigate the feasibility of the restoration of the River Foss cable bridge, to refurbish the City's hand-painted street signs and a survey of the City's boundary markers. A freelance project co-ordinator was contracted to progress the projects and a team of member volunteers has undertaken the survey of the boundary markers.

In response to the approximately 2000 planning applications across the City that the Civic Trust considered, we appraised in detail 374 applications and submitted 116 comments on the City's planning portal.

Following the previous year's Trustee skills audit and recruitment campaign Matthew Seddon, a practising architect, has joined the Board of Trustees. Matthew Seddon's professional experience is in developing social housing and urban design - two priorities for the City in the coming years. We are committed to ensuring that the mix of Trustees' skills and experience are commensurate with the challenges and opportunities that the Civic Trust and the City face.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### **2. Promote actions to improve the built and natural environment**

The Civic Trust continues to add its voice to York Central through the York Central Strategic Board and the Design Review Panel. Representation on these two key bodies within the York Central structure gives York Civic Trust, on behalf of its members a strong position to influence this key development in the future of York.

The Civic Trust was invited to be part of the national Radix Big Tent Festival in June 2023. Taking place in York for the first time, the festival allowed the Civic Trust to engage with politicians, residents and innovators from across the UK, to discuss the role of the built and natural environment at both a local and national level.

Through Trustee Professor Kate Giles we have collaborated with the University of York on a number of projects. It includes the central government UK Community Renewal Fund supported Streetlife, the National Civic Impact Accelerator and the University's The Yorkshire Policy Exchange-funded Common Room and Common Places. These latter prototype Urban Room initiatives have raised the profile and reach of Civic Trust as well as allowing us the opportunity to hear from different audiences on the future of the City.

The state of York's public realm and the City's tangible heritage has concerned the Trustees over the year. Under the heading of Future-Proofing Heritage we have worked closely with York Bid, the City of York Council and Make it York to co-ordinate the cleaning and rejuvenation of the City centre public realm. The initiative has already delivered results as volunteers from businesses and City centre organisations (including York Civic Trust) gave their time to repaint elements of the public realm infrastructure following intensive cleaning. The partnership has also resulted in a project to rejuvenate seven of the City's 'Snickelways', using their history to represent missing churches, markets and medieval buildings. In addition, the Civic Trust is involved in a trial project to use imagery from the archives from stained glass practitioner J.W. Knowles and Sons to enhance telecoms infrastructure on the Stonebow.

#### **3. Raise interaction with a re-defined notion of York heritage**

Following the adoption of the UNESCO definition of heritage in 2022, the Civic Trust is working across a broader range of history and heritage, creating opportunities for a more diverse range of voices to be represented when considering the City's past and its significance for the future.

The York Trailblazers project, funded by the National Lottery Heritage Fund, to rediscover people from York that have made a difference locally or nationally has progressed.. A project curator, Athenoula Bartley Sophocleous, was recruited. Subsequently, 12 community grants were awarded for projects involving 23 community groups. In addition, three digital commissions were awarded. A prototype tansy beetle sculpture and a trail for 2024 of 17 beetles celebrating York Trailblazers co-produced by local artists and communities is in development. We were delighted that the York Trailblazers project was described as inspiring when it was presented at Historic England's national conference.

The Civic Trust's Collaborative Doctoral Award research studentship: Decolonising the history and built environment of York through a study of lived migrant experiences in the City using oral history and cultural heritage methodologies has reached its final year. Daria Lynch has worked with York's African, Eastern European, Chinese and South Asian migrant communities to investigate further their reflections on York's heritage and how they celebrate their own culture and heritage in the City. The research will greatly enhance the Civic Trust's ability to appreciate diverse and inclusive views on the City's history and culture.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### **3. Raise interaction with a re-defined notion of York heritage**

York is globally famous for its archaeology, yet there is little strategic collaboration between archaeological organisations in the City. The City's visitor economy is based on its cultural heritage assets, yet we have concerns over the City's approach to the care and presentation of its archaeological heritage. The Civic Trust convened a workshop to explore a long-term strategic collaborative approach to the interpretation, promotion and presentation of the City's archaeology and services. The workshop was positively received, and the partners have committed to work together towards short term objectives in 2025 and a long-term collaborative future. We are committed to continue to drive this initiative forward to enhance practice and public understanding of the City's heritage.

#### **4. Promote a conducive environment for economic development**

We have actively engaged with business organisations and individual businesses across the year. Sarah Czarnecki, in her role as President of the York and North Yorkshire Chamber of Commerce, presented her vision for the City of York at the Civic Trust's Annual General Meeting. The Board of Trustees, in particular Trustee Richard Smith, has continued to extend our networks and exposure to the City's commercial sector to better understand the needs of business in the City. The Board made visits to The Institute for Safe Autonomy, Askham Bryan College and the Biorenewables Development Centre as well as having individual meetings with key business leaders and decision makers in the City.

The Civic Trust were invited to join the City of York Council's Economic Partnership and agreed to form part of the inaugural City Centre Task and Finish Group. This background knowledge is vitally important to understand how the physical environment of a heritage City can be effectively developed to support economic growth in ways that respond to the character of the City.

The Planning Inspectors for York's Draft Local Development Plan held further public consultation and hearings on the main modifications for the draft plan following the previous year's public inquiries. The Civic Trust responded to the modifications, providing written responses to the Planning Inspectors. The year has seen several tests for the forthcoming draft local plan - the most noteworthy being whether economic opportunities and job creation could be considered a very special circumstance for development in the greenbelt, something that the draft development plan does not permit. It is hoped that the local plan examination process will be completed in 2024 and that it can be recommended to the Council for adoption.

Trustee Richard Smith and Chief Executive Andrew Morrison were invited to attend, on behalf of the Civic Trust, the Convention of the North in Manchester alongside business leaders, politicians, decision makers and representatives of civic organisations from across the North of England. Secretary of State for Levelling Up Michael Gove and the shadow Secretary of State, Lisa Nandy, alongside the North's elected mayors outlined their ideas for the economic development of the North of England and the role that those invited organisations could play in creating a thriving region.

As part of the development of a more holistic approach to City development we are keen to continue to deepen our understanding of the needs of York's business sector to create an economically resilient City.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### **5. Develop a financially resilient and sustainable organisation**

The Trustee-led Enterprise Committee, in conjunction with the Chief Executive and Finance Manager, prepare the annual budget. After approval of the budget by the Board of Trustees, the performance of the Civic Trust is carefully monitored on a quarterly basis by the Enterprise committee.

Following the previous year's investment review and on the recommendation of the Enterprise Committee we began the process of investing with CCLA, the UK's largest charity fund manager, initially with cash holdings. An under-performing investment fund managed by Abrdn has been sold and the proceeds are to be reinvested with CCLA in their COIF Charities Ethical Investment Fund. The performance of our investments and cash holdings are reviewed by the Enterprise Committee on a quarterly basis.

Fairfax House had a very successful year. Arts Council England approved the Trustees' reapplication for Museum Accreditation with no conditions. Visitor numbers and income generated from the retail activities grew significantly. A Townhouse Christmas (11th November 2023 - 7th January 2024) exceeded all budgets, doubling the visitor numbers from 3032 to 6052. The income from Fairfax House admissions increased by 20% to £133,121 whilst shop income grew by 48% to £43,460. Although admission prices were increased for adult visitors, a concessionary rate for over-65's and students was reinstated and our commitment to ensuring free entry for all children under 16 was retained. The success of this visitor experience led to Sarah Burnage, the Civic Trust's Curator, being invited to speak at the Historic Houses Association Business Conference at the Royal Society in London.

Our Marketing and Communications Officer reacted swiftly to an opportunity to secure a partnership with the highly successful commercial enterprise York Ghost Merchants. As a result, Fairfax House hosted the 2023 annual Ghost Count, attracting new audiences to the museum. The event resulted in far greater numbers than normally would visit during October half term. The York Ghost Merchants are keen to work in partnership with the Civic Trust in 2024.

A draft Conservation Management Plan for Fairfax House, jointly funded with York Conservation Trust, was completed by Page Park architects. The Trustees approved the draft plan and agreed that an Estates Working Group should be established to take the plan forward and to co-ordinate all property related work on behalf of the Trustees.

Our former President, Darrell Buttery has bequeathed a portrait of Sir Christopher Musgrave by Sir Godfrey Kneller for display at Fairfax House. Following the grant of probate, Darrell Buttery's legacy of £500,000 has been included in our accounts although the funds have yet to be received. The legacy will provide a permanent endowment to York Civic Trust. The £500,000 will be invested with the income applied for the purposes of the Trust or towards the maintenance or enhancement of Fairfax House or the collection in the House.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### **5. Develop a financially resilient and sustainable organisation**

Restricted Funds income includes the receipt of the Heritage Lottery Fund grant of £249,999 to support the York Trailblazers project.

During the year we received a legacy from Jean Baron of £20,000. Jean was a volunteer in Fairfax House and member of the Trust.

Our income from membership was up 13% to £25,228. The Trust continues to look at ways of growing membership, to strengthen our voice in the City.

The income from our investment funds, down by 4% on the previous year, was further reduced by an adjustment required for prior years of £14,530. Income from bank and other deposits increased by £6,110 whilst rental income rose by £4,337.

We continue to support the tenants of our investment properties to ensure that their businesses can thrive and that the income for the charity is protected into the future. We are negotiating a new 10-year commercial lease with York Associates, our tenants in Peasholme House, through our agent Barry Crux and Co.

The Trust's total unrestricted income of £469,061 exceeded its total expenditure of £465,803 to create net income of £3,258 (2023: net expenditure £16,779) before accounting for the changes in the values of its investment assets.

#### **6. Deliver a comprehensive programme of core activity**

Visitor programming at Fairfax House provided a second opportunity for visitors to experience the previous year's successful If Walls Could Talk: The true story of Ann Fairfax and a family-focussed Christmas exhibition, A Townmouse Christmas. Both experiences were revised following evaluation carried out in 2022 and expanded to create something new for repeat visitors.

An integral part of the Museum Accreditation submission for Fairfax House was our Collections Development Plan. Progress against the plan by our Collections Manager, Rachel Wallis, has already seen all loans into the Trust brought into line with current best practice. A significant loan object, a portrait of Elizabeth Uvedale, which for 35 years had dominated the Dining Room of the house, was returned to its owners at Castle Howard. This allowed for a creative new hang of paintings in Fairfax House's Dining Room.

The outdated IT infrastructure in the Trust was replaced with up-to-date laptop computers and a new network server. The broadband connection to Fairfax House was replaced with a dedicated fibreline, greatly increasing connectivity and the potential for digital projects. We will continue to invest in upgrading our IT capabilities and move our work, including existing legacy financial, collections management and EPOS software, to full cloud-based working.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### ***Members and Volunteers***

We agreed to trial a hard copy mailout of the members' event programme to boost awareness and take up of the events. The trial succeeded with the 2022-2023 events programme attracting 1520 participants across 48 events compared to 700 people the previous year. The mailout will be repeated in future years.

We believe that it is important that following the enforced break created by COVID our members return to regular involvement with the activities of the Trust. We initiated the first members' vote on the next Blue Plaques to be installed across the City. Members voted to prioritise 18th century clockmaker Henry Hindley and 20th century sculptor Austin Wright for the first blue plaques of 2024. Working in partnership with City of York Council's City Archaeologist, a volunteer project for YCT members surveyed and recorded the whereabouts of c.100 boundary markers that are recorded on the City's Historic Environment Record.

Work continued on auditing and improving the storage conditions of our collections, museum objects, archives and photographic collections. We continue to work to deliver the recommendations of the 2020 AIM Collections Audit Grant, hiring professional expertise to advise on how best to preserve, protect and make more accessible our rich collections.

Trustees gave over 600 hours in formal meetings and double as many hours again in terms of work between meetings. Museum Volunteers gave 1,780 hours to deliver the museum's visitor experience and enable the museum to open seven days a week. A new student volunteer programme has been initiated and has increased the diversity of our volunteers in Fairfax House. Our Transport Advisory Group benefitted from 13 representatives of associated organisations who gave over 400 volunteer hours. Students from the University of York contributed over 20,000 volunteer hours to the Civic Trust. Evie Andrews, our new volunteer manager has developed a comprehensive programme of volunteer training and widened the pool of volunteers for Fairfax House. We continue to publish a monthly opinion-piece in the York Press thanks to the help of former trustee, Steve Lewis.

#### ***Public benefit***

The Trustees review the performance, aims and objectives of the Trust every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure all activities meet that guidance. The preceding detail of achievements demonstrates how the Trust has carried out its activities for public benefit during the year. An illustrated and fuller account of our activities is published in September in our Annual Report and Heritage Review. This is distributed to all members, is available in hard copy from our offices and is available to download from our website [yorkcivictrust.co.uk](http://yorkcivictrust.co.uk).

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### **Financial review**

The net income of the Trust, before changes in the market value of investments, was £686,444 for the year to 31 January 2024 (2023: net expenditure £23,112). Our net income comprised £3,258 (2023: net expenditure £16,779) of unrestricted funds, £183,187 (2023: net expenditure £6,333) of restricted funds and £500,000 of Endowment Funds (2023: Nil).

The market value of investments decreased by £88,078 (2023: decreased by £21,949) over the 12 months, of which listed investments decreased by £98,078 (2023: decrease of £21,949) and the investment properties increased by £10,000 (2023: static). Net assets total £7,993,566 (2023: £7,395,199) at the end of the year.

#### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the group and parent charitable company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **Reserves policy**

As at 31 January 2024 the Trust had total funds of £7,993,566 (2023: £7,395,199), of which £5,589,266 (2023: £5,674,086) were unrestricted, £1,904,300 (2023: £1,721,113) were restricted and £500,000 (2023: Nil) represent an Endowment Fund. Details of the funds held are shown in note 19 to the financial statements.

The reserves provide the Trust with financial stability and the means to meet its charitable objectives for the foreseeable future. The Board of Trustees Reserves Policy is to hold liquid funds at around £220,000, equivalent to approximately six months operating costs.

The level of free reserves at 31 January 2024 amounted to £1,218,814 (2023: £1,223,369) excluding lease commitments detailed in note 17.

The Board of Trustees has maintained a higher level of free reserves than the minimum level set within their approved policy over the year to ensure that any operating deficit or unknown external risks do not put the Trust in financial jeopardy. The Trustees reviewed their reserves policy and the level of free reserves over the year and were content that the policy met the needs of the Trust. The Trustees aim to judiciously increase expenditure from the free and restricted reserves over the coming years.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### ***Investment policy***

The key aim of the investment portfolio is to achieve capital growth in excess of the retail price index over the longer term whilst providing as high a level of income as possible. The level of income generated is monitored by the Trust, in conjunction with the investment advisers, to ensure that the returns generated are adequate for the Trust's operational needs, with particular attention being paid to short term cash flow requirements.

In order to meet these aims, the Trustees favour an overall strategy of investing mainly in equities. The Trustees' preference is that investments are held in a portfolio of collective investment funds for two reasons. Firstly, this provides a greater range of underlying stocks than could be achieved with a directly invested portfolio, thus mitigating the level of investment risk. Secondly, this approach delegates the responsibility for specific stock selection to the managers of the collective investment funds, thus placing distance between the Trustees and the companies in which the investments are made.

The managers of the collective investment funds have absolute discretion to manage the composition of the investments held within the funds. We take the advice of our investment managers on appropriate benchmarks to measure performance of our funds.

The Trustees delegate investment decisions to the Chief Executive, overseen by the Enterprise Committee. Budge and Company Limited continue to provide investment advice to the Trust.

During the year ended 31 January 2024, the investment portfolio generated income of 4.0% (2023: 4.1%).

#### ***Fundraising policy***

York Civic Trust does not employ any external consultants, fundraising specialists, or professional fundraisers to raise funds. Nor does it employ any dedicated staff to raise funds.

As a charity regulated by the Charity Commission and the Fundraising Regulator, we strive to achieve the highest standards in all our fundraising communications and will continue to do this, referring to all the relevant professional and statutory bodies as guidance and regulation develops.

Developing positive long-term relationships with all our members, donors and supporters is an important strategic objective.

In the period up to 31 January 2024 we received no complaints about our fundraising activities.

We welcome feedback from members, donors, supporters and others who are approached for funds as this is always taken seriously and serves to develop and improve our activities.

Everyone we contact always has the opportunity to remove themselves from future communications and we are committed to adhering to these choices, recognising the need to protect vulnerable people and carefully monitoring the content and frequency of our approaches to individuals.

We seek to continuously improve our internal systems to reflect the highest standards.

The Trustees have agreed to develop a new fundraising strategy in 2024-2025.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### **Structure, governance and management**

##### ***Nature of governing document***

York Civic Trust was incorporated as a Company Limited by Guarantee and not having a share capital on 12 September 1950 (company number 486282). A number of changes to the Memorandum and Articles of Association were made on 6 October 2004. The Trust was registered as a Charity with the Charity Commission on 17 April 1964 (charity number 229336).

The Trustees set the strategic and policy direction of the Trust, while day to day management functions is the responsibility of the Chief Executive.

##### ***Recruitment and appointment of trustees***

Under the Articles of Association the maximum number of Trustees is fifteen and the minimum is six. The term of office is normally for three years. (Each year, one third of the members retire by rotation.) The Enterprise Committee, whose responsibilities include governance and nominations, periodically audits the skills and experience represented on the Board of Trustees and makes recommendations for new Trustees. Following such a review the Board of Trustees identified three priority areas for recruiting new Trustees: Business Knowledge – especially Small and Medium-Sized Enterprises; Education and Young People and Architecture and Urban Design. An open recruitment process was put in place by the Trustees. This resulted in Matthew Seddon joining the Board of Trustees in October 2023 to fulfil the role of housing and urban design.

The appointments are made by the membership at an Annual General Meeting. Within weeks of appointment, we deliver a programme of induction for new Trustees, including the identification of training needs.

In line with the requirements of the Civic Trust's Articles, Matthew Seddon was confirmed at the Annual General Meeting in October 2023 as a Trustee. Two existing Trustees – Kate Giles and Stephen Lusty successfully offered themselves for re-election at the Annual General Meeting. John Vincent resigned as a Trustee at the Annual General Meeting.

##### ***Key management personnel***

The Trustees consider the Board of Trustees itself and the Chief Executive as the key management personnel of the Trust responsible for directing, controlling and operating the Trust's activities. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 22 to the accounts. Trustees and Senior Management are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy, withdraw from decisions if a conflict of interest arises. The pay of the Chief Executive is reviewed annually by the Enterprise Committee. The remuneration is benchmarked with Trusts of a similar size and activity.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2024

#### **Organisational structure**

The Board of Trustees meets six times a year and has established four committees which take responsibility for the following:

Education  
Engagement  
Environment  
Enterprise

Each committee meets at least three times a year and makes recommendations to the Board.

An annual "Strategy Away Day" looks in detail at longer term strategic issues: this is the meeting which decides the contents of the Trust's Strategic Plan.

#### **Risk management**

The Trustees have a risk management strategy which comprises:

- 1) maintaining an organisational Risk Register (of which the Trustees receive an update at each Board meeting on the risks of high significance and their mitigation);
- 2) an annual review of the principal risks and uncertainties for the Trust (based on the strategic priorities agreed by the Trustees);
- 3) the establishment of policies, systems and procedures to mitigate those risks identified in that review; and
- 4) the implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The implementation of the risk management strategy is overseen, on behalf of the Trustees, by the Enterprise Committee.

The significant risks that affect the Trust and the appropriate mitigation strategies are detailed in risk register as:

#### **Risk: Failure to ensure that York Civic Trust has a financially viable future**

Mitigation Strategy: York Civic Trust will adopt a strong business case culture for expenditure and establish a three to five-year business plan. All areas of income generation will be regularly reviewed. Areas of growth will be identified and developed, in particular: legacies and bequests; museum admissions and grants, sponsorship and donations. An annual review of expenditure will be undertaken as part of the budgeting process and further efficiencies and savings found wherever possible.

#### **Risk: Failure to ensure that York Civic Trust is appropriately governed and that its board of Trustees is suitably constituted.**

Mitigation Strategy: The Enterprise Committee and the Executive will regularly review and implement its plan to enhance the make-up of the Board of Trustees in identified areas, for 2023 - 2024 these were identified as Urban Design, Education and the under-35's. For 2024-2024 Education and under-35's remain a priority.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2024

**Risk: Loss of reputation, relevance and connection with York Civic Trust's traditional core audiences and supporters**

Mitigation Strategy: Enable and maintain a programme of communication and listening sessions with traditional core supporters (Friends of Fairfax House, volunteers, YCT members and stakeholders). Enable a programme of volunteer opportunities within York Civic Trust as part of any new initiatives. Enact the results of the 2023 members' survey.

**Risk: York Civic Trust's collections and archives suffer significant damage and loss of historical and financial value.**

Mitigation Strategy: Implement the recommendations of the 2021 Collections audit and Conservator Assessment Report as and when funds allow. Ensure that the plans set out in the 2023 successful Museums accreditation submission are delivered. Employ appropriate preventative and remedial conservation and collections development programmes in line with the approved policies.

**Risk: A failure to engage more diverse and wider audiences with the work of York Civic Trust.**

Mitigation Strategy: Develop and implement a programme of work and collaborations to widen York Civic Trust's audience development. Use the York Trailblazers project as a vehicle for working with diverse audiences. Other partners will be identified and relationships established. Grants will be sought to bolster this work.

**Risk: Failure to maintain and develop Fairfax House as an Accredited museum.**

Mitigation Strategy: The successful Accreditations submission of 2023 included a suite of policies and plans with delivery timetables 2023 - 2026. Progress against these plans will be regularly assessed and reported to the Museum Advisory Group and the Engagement Committee.

**Risk: Failure to utilise Fairfax House as a resource for York Civic Trust's wider ambitions**

Mitigation Strategy: A single integrated team has strengthened the use and profile of Fairfax House as a York Civic Trust resource. York Civic Trust events, Board of Trustees, Committee meetings and workshop are regularly held in Fairfax House and visitor programming includes strong Civic Trust narratives. The centrepiece of the 2024 visitor experience will be an exhibition celebrating the 40th anniversary of Civic Trust's restoration of Fairfax House.

**Risk: Fairfax House does not comply with statutory regulations**

Mitigation Strategy: York Civic Trust maintains a compliance register which is monitored by the Chief Executive. The Chief Executive reports through Enterprise Committee on issues of compliance. The Trustees commission an annual audit from independent certified Auditors ensuring the Trust's filed accounts meet the requirements of the Charity Commission and UK accounting standards (FRS102).

**Risk: Failure to ensure that the organisation is adequately insured and indemnified in all areas of its work and activity.**

Mitigation Strategy: We will undertake amendments to the insurance cover (collections audit, collections rationalisation and revaluation, revaluation of its investment assets, improved use of volunteers) in line with recommendations from our insurers. We will improve the understanding and familiarisation of employees with the requirements of our insurers. The annual review of the insurance cover will take place in October 2024.

**Risk: We fail to hold compliant, consistent, accurate and comprehensive data.**

Proposed Mitigation: Internal processes are reviewed annually to ensure that they comply with current legislation. Implementation of annual review of all data held and/or made public to ensure compliance with legal and ethical requirements. Adequate resourcing of data handling and management.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2024

**Risk: York Civic Trust's policies and practices fail to be compliant with current legislation or good practice.**

Proposed Mitigation: All policies will be updated in line with current legislation and approved by the board of Trustees. All updated policies will be rolled out to all staff and volunteers to ensure that they are fully appraised of the Trust's expectations and the individual's responsibilities. All policies and procedures will be reviewed regularly, and improvements implemented where possible.

**Risk: York Civic Trust fails to successfully work collaboratively and establish strong and productive partnerships within the City of York and is unable to meet the Trustees' vision.**

Mitigation Strategy: The Board of Trustees and the executive leadership team will review York Civic Trust's existing partners and collaborative projects and identify a strategic programme of collaboration for future years.

**Risk: Failure to deliver the Trustees' strategic priorities.**

Mitigation Strategy: The Trustees and their committees receive reports on progress against the Trustees strategy from the Chief Executive at each meeting. A close working relationship between Trustees and the Executive is maintained with appropriate resources and capacity -agreed to deliver the Trustees strategic priorities.

**Risk: York Civic Trust fails to successfully protect its museum collections from theft.**

Mitigation Strategy: The Trustees maintain high physical security precautions assessed by our insurers. The museum's internal CCTV has been upgraded to a modern digital system. Sample audits of the display collections are undertaken by the Chief Executive. The security arrangements are reviewed on an annual basis.

## **York Civic Trust**

### **Trustees' Report for the year ended 31 January 2024**

#### **Plans for future periods**

During 2023 the Trustees reconfirmed their commitment to the vision and mission of York Civic Trust and approved new strategic priorities for 2023 – 2025. These new strategic priorities informed a forward plan covering the business period 2022 – 2025. The Vision, Mission and Strategic priorities are as follows:

Our Vision: 'Promoting heritage, Shaping tomorrow'

Our Mission:

- Protect and contemporise York's unique heritage
- Champion our environment and its sustainability
- Encourage the City's economic development in the line with its character
- Engage with all sectors of the community

#### **Strategic Priorities (2022–2025)**

- Engage with audiences under-35 and with York's wider communities
- Promote actions to improve the built and natural environment
- Raise interaction with adopted description of York's Heritage
- Promote the delivery of a conducive environment for economic development
- Develop a financially resilient and sustainable organisation.
- Deliver a comprehensive programme of core activity

The Trustees will continue to explore ways of working in partnership to deliver these strategic priorities. Targeted activities have been identified for the period 2023-2025.

## York Civic Trust

### Trustees' Report for the year ended 31 January 2024

#### Statement of trustees' responsibilities

The trustees (who are also the directors of York Civic Trust for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 19 June 2024 and signed on its behalf by:

.....  
Stephen Lusty  
Chairman and trustee

## **York Civic Trust**

### **Independent Auditor's Report to the Members of York Civic Trust**

#### **Opinion**

We have audited the financial statements of York Civic Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **York Civic Trust**

### **Independent Auditor's Report to the Members of York Civic Trust**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 17), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **York Civic Trust**

### **Independent Auditor's Report to the Members of York Civic Trust**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were Health and Safety legislation, Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).
- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
- We also considered the opportunities and incentives that may exist within the charitable company for fraud.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, recognition of income, review of trustees' minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

## **York Civic Trust**

### **Independent Auditor's Report to the Members of York Civic Trust**

#### **Use of our report**

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Sarah Wearing (Senior Statutory Auditor)  
For and on behalf of HPH, Statutory Auditor

54 Bootham  
YORK  
YO30 7XZ

19 June 2024

## York Civic Trust

### Consolidated Statement of Financial Activities for the Year Ended 31 January 2024

#### (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                                              | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--------------------------------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>                           |      |                            |                          |                         |                    |                    |
| Donations and legacies                                       | 3    | 50,061                     | 22,916                   | 500,000                 | 572,977            | 25,192             |
| Charitable activities                                        | 4    | 141,543                    | 262,299                  | -                       | 403,842            | 164,692            |
| Other trading activities                                     | 5    | 43,460                     | -                        | -                       | 43,460             | 29,282             |
| Investment income                                            | 6    | 233,947                    | -                        | -                       | 233,947            | 244,966            |
| Other income                                                 |      | 50                         | -                        | -                       | 50                 | 163                |
| Total income                                                 |      | <u>469,061</u>             | <u>285,215</u>           | <u>500,000</u>          | <u>1,254,276</u>   | <u>464,295</u>     |
| <b>Expenditure on:</b>                                       |      |                            |                          |                         |                    |                    |
| Raising funds                                                | 7    | (52,429)                   | -                        | -                       | (52,429)           | (42,051)           |
| Charitable activities                                        | 8    | <u>(413,374)</u>           | <u>(102,028)</u>         | <u>-</u>                | <u>(515,402)</u>   | <u>(445,356)</u>   |
| Total expenditure                                            |      | <u>(465,803)</u>           | <u>(102,028)</u>         | <u>-</u>                | <u>(567,831)</u>   | <u>(487,407)</u>   |
| <b>Net income/(expenditure) before losses on investments</b> |      |                            |                          |                         |                    |                    |
|                                                              |      | 3,258                      | 183,187                  | 500,000                 | 686,445            | (23,112)           |
| Gains/losses on investment assets                            |      | <u>(88,078)</u>            | <u>-</u>                 | <u>-</u>                | <u>(88,078)</u>    | <u>(21,949)</u>    |
| Net movement in funds                                        |      | (84,820)                   | 183,187                  | 500,000                 | 598,367            | (45,061)           |
| <b>Reconciliation of funds</b>                               |      |                            |                          |                         |                    |                    |
| Total funds brought forward                                  |      | <u>5,674,086</u>           | <u>1,721,113</u>         | <u>-</u>                | <u>7,395,199</u>   | <u>7,440,260</u>   |
| Total funds carried forward                                  | 19   | <u>5,589,266</u>           | <u>1,904,300</u>         | <u>500,000</u>          | <u>7,993,566</u>   | <u>7,395,199</u>   |

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

The notes on pages 26 to 48 form an integral part of these financial statements.

# York Civic Trust

(Registration number: 00486282)

## Consolidated Balance Sheet as at 31 January 2024

|                                                       | Note | 2024<br>£        | 2023<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 12   | 12,221           | -                |
| Heritage assets                                       | 13   | 1,649,235        | 1,605,321        |
| Investments                                           | 14   | 5,297,434        | 5,385,512        |
|                                                       |      | <u>6,958,890</u> | <u>6,990,833</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Stocks                                                |      | 14,906           | 14,336           |
| Debtors                                               | 15   | 839,335          | 115,210          |
| Cash at bank and in hand                              |      | 225,945          | 355,360          |
|                                                       |      | <u>1,080,186</u> | <u>484,906</u>   |
| <b>Creditors: Amounts falling due within one year</b> | 16   | <u>(45,510)</u>  | <u>(80,540)</u>  |
| <b>Net current assets</b>                             |      | <u>1,034,676</u> | <u>404,366</u>   |
| <b>Net assets</b>                                     |      | <u>7,993,566</u> | <u>7,395,199</u> |
| <b>Funds of the group:</b>                            |      |                  |                  |
| <b>Endowment funds</b>                                |      | <u>500,000</u>   | <u>-</u>         |
| <b>Restricted funds</b>                               |      |                  |                  |
| Restricted funds                                      |      | 1,904,300        | 1,721,113        |
| <b>Unrestricted funds</b>                             |      |                  |                  |
| Designated Funds                                      |      | 2,841,624        | 2,833,811        |
| General Funds                                         |      | 1,218,814        | 1,223,369        |
| Revaluation Reserve                                   |      | <u>1,528,828</u> | <u>1,616,906</u> |
| Total unrestricted funds                              |      | <u>5,589,266</u> | <u>5,674,086</u> |
| <b>Total funds</b>                                    | 19   | <u>7,993,566</u> | <u>7,395,199</u> |

The financial statements on pages 22 to 48 were approved by the trustees, and authorised for issue on 19 June 2024 and signed on their behalf by:

.....  
Stephen Lusty  
Chairman and trustee

The notes on pages 26 to 48 form an integral part of these financial statements.

**York Civic Trust**  
**(Registration number: 00486282)**  
**Balance Sheet as at 31 January 2024**

|                                                       | Note | 2024<br>£               | 2023<br>£               |
|-------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible assets                                       | 12   | 12,221                  | -                       |
| Heritage assets                                       | 13   | 1,649,235               | 1,605,321               |
| Investments                                           | 14   | <u>5,297,454</u>        | <u>5,385,532</u>        |
|                                                       |      | <u>6,958,910</u>        | <u>6,990,853</u>        |
| <b>Current assets</b>                                 |      |                         |                         |
| Debtors                                               | 15   | 839,335                 | 115,210                 |
| Cash at bank and in hand                              |      | <u>225,653</u>          | <u>354,681</u>          |
|                                                       |      | 1,064,988               | 469,891                 |
| <b>Creditors: Amounts falling due within one year</b> | 16   | <u>(58,777)</u>         | <u>(83,918)</u>         |
| <b>Net current assets</b>                             |      | <u>1,006,211</u>        | <u>385,973</u>          |
| <b>Net assets</b>                                     |      | <u><u>7,965,121</u></u> | <u><u>7,376,826</u></u> |
| <b>Funds of the charity:</b>                          |      |                         |                         |
| <b>Endowment funds</b>                                |      | <u>500,000</u>          | <u>-</u>                |
| <b>Restricted funds</b>                               |      |                         |                         |
| Restricted funds                                      |      | 1,904,300               | 1,721,113               |
| <b>Unrestricted funds</b>                             |      |                         |                         |
| General Funds                                         |      | 1,190,369               | 1,204,996               |
| Designated Funds                                      |      | 2,841,624               | 2,833,811               |
| Revaluation Reserve                                   |      | <u>1,528,828</u>        | <u>1,616,906</u>        |
| Total unrestricted funds                              |      | <u>5,560,821</u>        | <u>5,655,713</u>        |
| <b>Total funds</b>                                    | 19   | <u><u>7,965,121</u></u> | <u><u>7,376,826</u></u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 22 to 48 were approved by the trustees, and authorised for issue on 19 June 2024 and signed on their behalf by:

.....  
Stephen Lusty  
Chairman and trustee

The notes on pages 26 to 48 form an integral part of these financial statements.

## York Civic Trust

### Consolidated Statement of Cash Flows for the Year Ended 31 January 2024

|                                                              | Note | 2024<br>£             | 2023<br>£             |
|--------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                  |      |                       |                       |
| Net cash income/(expenditure)                                |      | 598,367               | (45,061)              |
| <b>Adjustments to cash flows from non-cash items</b>         |      |                       |                       |
| Depreciation                                                 |      | 3,054                 | 34                    |
| Investment income                                            |      | (233,947)             | (244,966)             |
| Loss on disposal of investments                              |      | 88,078                | -                     |
| Revaluation of investments                                   |      | -                     | 21,949                |
|                                                              |      | <u>455,552</u>        | <u>(268,044)</u>      |
| <b>Working capital adjustments</b>                           |      |                       |                       |
| (Increase)/decrease in stocks                                |      | (570)                 | 1,014                 |
| Increase in debtors                                          | 15   | (724,070)             | (31,250)              |
| (Decrease)/increase in creditors                             | 16   | <u>(35,084)</u>       | <u>37,210</u>         |
| Net cash flows from operating activities                     |      | <u>(304,172)</u>      | <u>(261,070)</u>      |
| <b>Cash flows from investing activities</b>                  |      |                       |                       |
| Acquisitions of tangible assets                              |      | (59,190)              | -                     |
| Acquisitions of investments in joint ventures and associates |      | -                     | (15,844)              |
| Proceeds from sale of investments                            |      | -                     | 2,860                 |
| Dividend income                                              |      | <u>233,947</u>        | <u>244,966</u>        |
| Net cash flows from investing activities                     |      | <u>174,757</u>        | <u>231,982</u>        |
| Net decrease in cash and cash equivalents                    |      | (129,415)             | (29,088)              |
| Cash and cash equivalents at 1 February                      |      | <u>355,360</u>        | <u>384,448</u>        |
| Cash and cash equivalents at 31 January                      |      | <u><u>225,945</u></u> | <u><u>355,360</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 26 to 48 form an integral part of these financial statements.

# York Civic Trust

## Notes to the Financial Statements for the Year Ended 31 January 2024

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Fairfax House  
Castlegate  
YORK  
YO1 9RN

These financial statements were authorised for issue by the trustees on 19 June 2024.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

#### Basis of preparation

York Civic Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

## **York Civic Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2024.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £588,295 (2023 - loss of £47,612).

The financial statements are presented in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the Company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 January 2024. They have also considered the period up to 12 months from the signing of the accounts. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

## **York Civic Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **Key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Investment property

Investment properties are subject to an external professional valuation every few years. Between the external valuations the trustees assess whether there have been any material changes to the valuation.

#### **Income and endowments**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Assets given for use by the Trust are recognised as incoming resources when receivable at an estimate of their value.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants payable are included in the SOFA when approved and agreed with the other organisation. Grants where the beneficiary has not been informed or has to meet conditions before the grant is released are noted as financial commitments.

#### **Support costs**

Support costs are those incurred in connection with compliance with constitutional and statutory requirements and are allocated to general activities.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Tangible fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Tangible fixed assets are carried at cost, net of depreciation, and any provision for impairment.

#### Heritage assets

Heritage assets purchased since 1983 have been included in the financial statements at the cost of acquisition. Heritage assets gifted since 1997 have been included at the Trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer. Heritage assets acquired before 1983 were written off in the year of acquisition.

Depreciation is not charged on heritage assets which have an indefinite useful life.

#### Depreciation and amortisation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| Asset class                  | Depreciation method and rate |
|------------------------------|------------------------------|
| Long-term leasehold property | 5% Straight Line             |
| Office equipment             | 20% Straight Line            |

#### Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

#### Fixed asset investments

Listed investments are stated at market value. Realised and unrealised gains or losses are shown in the SOFA.

#### Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **York Civic Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **Trade debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash and cash equivalents**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **Trade creditors**

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Fund structure**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Hire purchase and finance leases**

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

#### **Pensions and other post retirement obligations**

York Civic Trust contributes to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charity. Pension costs charged in the SOFA represent the contributions payable by the charity this year.

#### **Financial instruments**

##### ***Classification***

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### ***Recognition and measurement***

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 3 Income from donations and legacies

|                            | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>Permanent<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------|---------------------------------------|--------------------------|--------------------------------------|--------------------|--------------------|
| Donations and legacies;    |                                       |                          |                                      |                    |                    |
| Donations from individuals | 1,180                                 | 2,916                    | -                                    | 4,096              | 847                |
| Legacies                   | 20,000                                | 20,000                   | 500,000                              | 540,000            | 2,025              |
| Membership                 | 28,881                                | -                        | -                                    | 28,881             | 22,320             |
|                            | <u>50,061</u>                         | <u>22,916</u>            | <u>500,000</u>                       | <u>572,977</u>     | <u>25,192</u>      |

#### 4 Income from charitable activities

|                                     | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>Permanent<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------|---------------------------------------|--------------------------|--------------------------------------|--------------------|--------------------|
| Fairfax House admissions            | 129,468                               | -                        | -                                    | 129,468            | 111,004            |
| City Enhancement Fund               | 158                                   | -                        | -                                    | 158                | 1,242              |
| Grants                              | 363                                   | 262,299                  | -                                    | 262,662            | 46,672             |
| Cultural and educational activities | 11,554                                | -                        | -                                    | 11,554             | 5,774              |
|                                     | <u>141,543</u>                        | <u>262,299</u>           | <u>-</u>                             | <u>403,842</u>     | <u>164,692</u>     |

#### 5 Income from other trading activities

|                 | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Trading income; |                                       |                          |                    |                    |
| Shop income     | 43,460                                | -                        | 43,460             | 29,282             |
|                 | <u>43,460</u>                         | <u>-</u>                 | <u>43,460</u>      | <u>29,282</u>      |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 6 Investment income

|                                                | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Interest receivable and similar income;        |                                       |                          |                    |                    |
| Interest receivable on bank and other deposits | 6,629                                 | -                        | 6,629              | 519                |
| Other income from fixed asset investments      | 142,331                               | -                        | 142,331            | 163,797            |
| Income from rents                              | 84,987                                | -                        | 84,987             | 80,650             |
|                                                | <u>233,947</u>                        | <u>-</u>                 | <u>233,947</u>     | <u>244,966</u>     |

#### 7 Expenditure on raising funds

##### a) Fundraising trading expenses

|                                     | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Property expenses                   | 13,802                                | -                        | 13,802             | 9,914              |
| Marketing and publicity             | 7,334                                 | -                        | 7,334              | 7,574              |
| Cultural and educational activities | 3,538                                 | -                        | 3,538              | 806                |
|                                     | <u>24,674</u>                         | <u>-</u>                 | <u>24,674</u>      | <u>18,294</u>      |

##### b) Costs of trading activities

|                  | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Shop purchases   | 19,627                                | -                        | 19,627             | 16,561             |
| Shop Staff Costs | 8,128                                 | -                        | 8,128              | 7,196              |
|                  | <u>27,755</u>                         | <u>-</u>                 | <u>27,755</u>      | <u>23,757</u>      |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 8 Expenditure on charitable activities

|                           | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Fairfax House Expenditure | 208,860                               | 45,194                   | 254,054            | 232,660            |
| City Enhancement Fund     | 6,794                                 | -                        | 6,794              | 3,647              |
| Grants and Projects       | -                                     | 46,922                   | 46,922             | 16,459             |
| General Trust Activities  | 197,720                               | 9,912                    | 207,632            | 192,590            |
|                           | <u>413,374</u>                        | <u>102,028</u>           | <u>515,402</u>     | <u>445,356</u>     |

#### Fairfax House Expenditure

|                                |                |               |                |                |
|--------------------------------|----------------|---------------|----------------|----------------|
| Staff costs                    | 141,026        | 15,970        | 156,996        | 131,996        |
| Staff training and recruitment | 59             | -             | 59             | 1,394          |
| Insurance                      | 17,385         | -             | 17,385         | 16,536         |
| House expenditure              | 20,610         | 15,298        | 35,908         | 32,874         |
| Exhibition costs               | -              | 3,438         | 3,438          | 9,293          |
| Rent payable                   | 22,500         | -             | 22,500         | 21,875         |
| Sundry                         | 7,047          | -             | 7,047          | 4,952          |
| Travelling                     | 233            | -             | 233            | 229            |
| Conservation Management Plan   | -              | 10,488        | 10,488         | 13,511         |
|                                | <u>208,860</u> | <u>45,194</u> | <u>254,054</u> | <u>232,660</u> |

#### City Enhancement Fund

|                |              |          |              |              |
|----------------|--------------|----------|--------------|--------------|
| Other projects | 6,794        | -        | 6,794        | 3,647        |
|                | <u>6,794</u> | <u>-</u> | <u>6,794</u> | <u>3,647</u> |

#### Grants and Projects

|                                   |          |               |               |               |
|-----------------------------------|----------|---------------|---------------|---------------|
| Local Transport Plan              | -        | 590           | 590           | 3,074         |
| Street Life Project               | -        | -             | -             | 8,793         |
| Street Life Project - staff costs | -        | -             | -             | 4,592         |
| Trailblazer Project               | -        | 37,160        | 37,160        | -             |
| Trailblazer Project - staff costs | -        | 9,172         | 9,172         | -             |
|                                   | <u>-</u> | <u>46,922</u> | <u>46,922</u> | <u>16,459</u> |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### General Trust Activities

|                                  | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Staff                            | 153,215                               | 9,912                    | 163,127            | 144,018            |
| Printing, stationery and postage | 930                                   | -                        | 930                | 341                |
| Office costs                     | 21,492                                | -                        | 21,492             | 16,536             |
| Sundry expenses                  | 7,485                                 | -                        | 7,485              | 9,783              |
| Legal and professional fees      | -                                     | -                        | -                  | 1,180              |
| Depreciation of equipment        | 3,055                                 | -                        | 3,055              | 34                 |
| Support costs                    | 14,280                                | -                        | 14,280             | 15,880             |
| Bad debt provision               | (2,737)                               | -                        | (2,737)            | 4,818              |
|                                  | <u>197,720</u>                        | <u>9,912</u>             | <u>207,632</u>     | <u>192,590</u>     |

#### 9 Analysis of governance and support costs

##### Governance costs

|                                   | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------|---------------------------------------|--------------------|--------------------|
| Audit fees                        |                                       |                    |                    |
| Audit of the financial statements | 9,000                                 | 9,000              | 9,605              |
| Other fees paid to auditors       | <u>5,280</u>                          | <u>5,280</u>       | <u>6,275</u>       |
|                                   | <u>14,280</u>                         | <u>14,280</u>      | <u>15,880</u>      |

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2023 - £Nil).

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 11 Staff costs

The aggregate payroll costs were as follows:

|                                          | <b>2024</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|------------------------------------------|-------------------------|-------------------------|
| <b>Staff costs during the year were:</b> |                         |                         |
| Wages and salaries                       | 307,195                 | 263,089                 |
| Social security costs                    | 16,422                  | 16,145                  |
| Pension costs                            | <u>11,304</u>           | <u>8,568</u>            |
|                                          | <u><u>334,921</u></u>   | <u><u>287,802</u></u>   |

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

|                 | <b>2024</b><br><b>No</b> | <b>2023</b><br><b>No</b> |
|-----------------|--------------------------|--------------------------|
| Group employees | <u><u>13</u></u>         | <u><u>13</u></u>         |

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £72,610 (2023 - £69,647).

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 12 Tangible fixed assets

##### Group and Company

|                       | Long term<br>leasehold<br>property<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-----------------------|-----------------------------------------|--------------------------|------------|
| <b>Cost</b>           |                                         |                          |            |
| At 1 February 2023    | 10,500                                  | 128,204                  | 138,704    |
| Additions             | -                                       | 15,275                   | 15,275     |
| At 31 January 2024    | 10,500                                  | 143,479                  | 153,979    |
| <b>Depreciation</b>   |                                         |                          |            |
| At 1 February 2023    | 10,500                                  | 128,204                  | 138,704    |
| Charge for the year   | -                                       | 3,054                    | 3,054      |
| At 31 January 2024    | 10,500                                  | 131,258                  | 141,758    |
| <b>Net book value</b> |                                         |                          |            |
| At 31 January 2024    | -                                       | 12,221                   | 12,221     |
| At 31 January 2023    | -                                       | -                        | -          |

#### 13 Heritage assets

##### Group and Company

|                       | Heritage<br>assets<br>£ | Total<br>£ |
|-----------------------|-------------------------|------------|
| <b>Cost</b>           |                         |            |
| At 1 February 2023    | 1,605,321               | 1,605,321  |
| Additions             | 43,914                  | 43,914     |
| At 31 January 2024    | 1,649,235               | 1,649,235  |
| <b>Net book value</b> |                         |            |
| At 31 January 2024    | 1,649,235               | 1,649,235  |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

Heritage assets consist of:

Included at cost: assets purchased since 1983

Included at valuation: assets donated since 1996

Heritage assets donated before 1996, including the Noel Terry collection of 18th century clocks and furniture, were effectively written off for the accounts purpose in the year of the gift.

Due to the nature of the heritage assets, many of which are effectively irreplaceable, it is therefore not considered that a realistic value can be placed on them for the purposes of the accounts.

The entire collection of heritage assets is insured for around £10.3m.

Most of the heritage assets are on public display in Fairfax House York. Those assets held in storage are occasionally placed on public display, and may be viewed on request.

As an Accredited Museum with the Arts Council, the policy for the acquisition, procurement, management and disposal of heritage assets compiles with the required standard for accreditation. The assets are recorded on a computer based collection management system, backed up by a paper based record.

#### Summary of transactions

|                                | 2024<br>£     | 2023<br>£ | 2022<br>£ | 2021<br>£ | 2020<br>£       |
|--------------------------------|---------------|-----------|-----------|-----------|-----------------|
| <b>Purchases and additions</b> |               |           |           |           |                 |
| Heritage assets                | <u>43,914</u> | <u>-</u>  | <u>-</u>  | <u>-</u>  | <u>3,300</u>    |
| <b>Disposals</b>               |               |           |           |           |                 |
| Heritage assets                | <u>-</u>      | <u>-</u>  | <u>-</u>  | <u>-</u>  | <u>(12,000)</u> |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 14 Fixed asset investments

##### Group

|                       | 2024<br>£        | 2023<br>£        |
|-----------------------|------------------|------------------|
| Investment properties | 1,360,000        | 1,350,000        |
| Other investments     | 3,937,434        | 4,035,512        |
|                       | <u>5,297,434</u> | <u>5,385,512</u> |

##### Charity

|                          | 2024<br>£        | 2023<br>£        |
|--------------------------|------------------|------------------|
| Investment properties    | 1,360,000        | 1,350,000        |
| Other investments        | 3,937,434        | 4,035,512        |
| Investment in subsidiary | 20               | 20               |
|                          | <u>5,297,454</u> | <u>5,385,532</u> |

#### Investment properties - Group and Company

|                          | Investment<br>properties<br>£ |
|--------------------------|-------------------------------|
| <b>Cost or Valuation</b> |                               |
| At 1 February 2023       | 1,350,000                     |
| Revaluation              | <u>10,000</u>                 |
| At 31 January 2024       | <u>1,360,000</u>              |
| <b>Net book value</b>    |                               |
| At 31 January 2024       | <u>1,360,000</u>              |
| At 31 January 2023       | <u>1,350,000</u>              |

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. The properties were formally valued on 20 March 2024 by Smiths Chartered Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. These have been used for the valuation as at 31 January 2024.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### Other investments - Group and Company

|                          | Listed<br>investments<br>£ | Total<br>£ |
|--------------------------|----------------------------|------------|
| <b>Cost or Valuation</b> |                            |            |
| At 1 February 2023       | 4,035,512                  | 4,035,512  |
| Revaluation              | (98,078)                   | (98,078)   |
| At 31 January 2024       | 3,937,434                  | 3,937,434  |
| <b>Net book value</b>    |                            |            |
| At 31 January 2024       | 3,937,434                  | 3,937,434  |
| At 31 January 2023       | 4,035,512                  | 4,035,512  |

#### Charity

#### Shares in group undertakings and participating interests

|                       | Subsidiary<br>undertakings<br>£ | Total<br>£ |
|-----------------------|---------------------------------|------------|
| <b>Cost</b>           |                                 |            |
| At 1 February 2023    | 20                              | 20         |
| At 31 January 2024    | 20                              | 20         |
| <b>Net book value</b> |                                 |            |
| At 31 January 2024    | 20                              | 20         |
| At 31 January 2023    | 20                              | 20         |

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking                               | Country of<br>incorporation | Holding            | Proportion of voting<br>rights and shares held |      | Principal<br>activity |
|-------------------------------------------|-----------------------------|--------------------|------------------------------------------------|------|-----------------------|
|                                           |                             |                    | 2024                                           | 2023 |                       |
| Subsidiary undertakings                   |                             |                    |                                                |      |                       |
| Fairfax House York<br>Enterprises Limited | England and<br>Wales        | Ordinary<br>shares | 100%                                           | 100% | Retail shop           |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### Subsidiaries

The profit for the financial period of Fairfax House York Enterprises Limited was £14,025 (2023 - £3,953) and the aggregate amount of capital and reserves at the end of the period was £28,465 (2023 - £18,393).

#### 15 Debtors

|                | Group          |                | Charity        |                |
|----------------|----------------|----------------|----------------|----------------|
|                | 2024           | 2023           | 2024           | 2023           |
|                | £              | £              | £              | £              |
| Trade debtors  | 18,342         | 39,617         | 18,342         | 39,617         |
| Prepayments    | 21,857         | 33,703         | 21,857         | 33,703         |
| Accrued income | 774,464        | 22,549         | 774,464        | 22,549         |
| Other debtors  | 24,672         | 19,341         | 24,672         | 19,341         |
|                | <u>839,335</u> | <u>115,210</u> | <u>839,335</u> | <u>115,210</u> |

#### 16 Creditors: amounts falling due within one year

|                                    | Group         |               | Charity       |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | 2024          | 2023          | 2024          | 2023          |
|                                    | £             | £             | £             | £             |
| Trade creditors                    | 10,666        | 33,584        | 10,666        | 33,082        |
| Due to group undertakings          | -             | -             | 13,267        | 3,880         |
| Other taxation and social security | 5,946         | 11,122        | 5,946         | 11,122        |
| Other creditors                    | 2,818         | 10,087        | 2,818         | 10,087        |
| Accruals                           | 26,080        | 25,747        | 26,080        | 25,747        |
|                                    | <u>45,510</u> | <u>80,540</u> | <u>58,777</u> | <u>83,918</u> |

#### Deferred income

|                                        | 2024           | 2023           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| Deferred income at 1 February 2023     | 4,337          | 12,257         |
| Amounts released from previous periods | <u>(4,337)</u> | <u>(7,920)</u> |
| Deferred income at year end            | <u>-</u>       | <u>4,337</u>   |

Deferred income relates to rental income received in advance.

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 17 Obligations under operating leases

##### Operating leases

The total of future minimum lease payments is as follows:

|                                                   | <b>2024</b>      | <b>2023</b>      |
|---------------------------------------------------|------------------|------------------|
|                                                   | <b>£</b>         | <b>£</b>         |
| Not later than one year                           | 27,300           | 26,900           |
| Later than one year and not later than five years | 104,800          | 109,200          |
| Later than five years                             | <u>1,771,875</u> | <u>1,794,775</u> |
|                                                   | <u>1,903,975</u> | <u>1,930,875</u> |

#### 18 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £11,304 (2023 - £8,568).

# York Civic Trust

## Notes to the Financial Statements for the Year Ended 31 January 2024

### 19 Funds

#### Group

|                                     | Balance<br>at 1<br>February<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | Other<br>recognised<br>gains/<br>(losses)<br>£ | Balance<br>at 31<br>January<br>2024<br>£ |
|-------------------------------------|------------------------------------------|----------------------------|----------------------------|-----------------|------------------------------------------------|------------------------------------------|
| <b>Endowment funds</b>              |                                          |                            |                            |                 |                                                |                                          |
| <b><i>Permanent</i></b>             |                                          |                            |                            |                 |                                                |                                          |
| Darrell Buttery                     | -                                        | 500,000                    | -                          | -               | -                                              | 500,000                                  |
| <b>Restricted funds</b>             |                                          |                            |                            |                 |                                                |                                          |
| Collection funds                    | 797,437                                  | -                          | -                          | -               | -                                              | 797,437                                  |
| John Butler fund                    | 244,000                                  | -                          | -                          | -               | -                                              | 244,000                                  |
| Grinling Gibbons                    | 298,304                                  | -                          | -                          | -               | -                                              | 298,304                                  |
| George II Candlestand               | 9,170                                    | -                          | -                          | -               | -                                              | 9,170                                    |
| Sir C Musgrave portrait             | -                                        | 20,000                     | -                          | -               | -                                              | 20,000                                   |
| Portrait: E Dunbar                  | -                                        | 15,119                     | (531)                      | -               | -                                              | 14,588                                   |
| Boothman Smallwood<br>Memorial      | -                                        | -                          | -                          | 9,414           | -                                              | 9,414                                    |
| Fairfax House Appeal                | 103,534                                  | -                          | (29,083)                   | -               | -                                              | 74,451                                   |
| M Bearpark fund                     | 50,134                                   | -                          | (10,075)                   | -               | -                                              | 40,059                                   |
| M R Richardson                      | 68,157                                   | -                          | -                          | -               | -                                              | 68,157                                   |
| City Enhancement fund               | 62,333                                   | -                          | -                          | -               | -                                              | 62,333                                   |
| Transport grant                     | 6,067                                    | -                          | (590)                      | -               | -                                              | 5,477                                    |
| V Irish Legacy                      | 30,000                                   | -                          | -                          | -               | -                                              | 30,000                                   |
| New Light Appeal                    | 1,852                                    | -                          | -                          | -               | -                                              | 1,852                                    |
| Arts Council - Character<br>of Home | 1,439                                    | -                          | (647)                      | -               | -                                              | 792                                      |
| AIM Grant                           | 8,620                                    | -                          | -                          | -               | -                                              | 8,620                                    |
| Noel Terry fund                     | 12,000                                   | -                          | (9,448)                    | -               | -                                              | 2,552                                    |
| Other restricted funds              | 28,066                                   | 97                         | (5,320)                    | (9,414)         | -                                              | 13,429                                   |
| Trailblazers                        | -                                        | 249,999                    | (46,334)                   | -               | -                                              | 203,665                                  |
| <b>Total restricted funds</b>       | <b>1,721,113</b>                         | <b>285,215</b>             | <b>(102,028)</b>           | <b>-</b>        | <b>-</b>                                       | <b>1,904,300</b>                         |
| <b>Unrestricted funds</b>           |                                          |                            |                            |                 |                                                |                                          |
| <b><i>General</i></b>               |                                          |                            |                            |                 |                                                |                                          |
| General fund                        | 1,204,996                                | 425,199                    | (423,779)                  | (16,047)        | -                                              | 1,190,369                                |
| Non-charitable trading              | 18,373                                   | 43,460                     | (29,435)                   | (3,953)         | -                                              | 28,445                                   |
| Revaluation reserve                 | 1,616,906                                | -                          | -                          | -               | (88,078)                                       | 1,528,828                                |
|                                     | <b>2,840,275</b>                         | <b>468,659</b>             | <b>(453,214)</b>           | <b>(20,000)</b> | <b>(88,078)</b>                                | <b>2,747,642</b>                         |

## York Civic Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

|                                 | Balance<br>at 1<br>February<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | Other<br>recognised<br>gains/<br>(losses)<br>£ | Balance<br>at 31<br>January<br>2024<br>£ |
|---------------------------------|------------------------------------------|----------------------------|----------------------------|-----------------|------------------------------------------------|------------------------------------------|
| <b><i>Designated</i></b>        |                                          |                            |                            |                 |                                                |                                          |
| Fairfax House fund              | 2,716,952                                | -                          | -                          | -               | -                                              | 2,716,952                                |
| City Enhancement fund           | 53,241                                   | 148                        | (9,535)                    | -               | -                                              | 43,854                                   |
| Mark Jones Legacy fund          | 5,000                                    | -                          | -                          | -               | -                                              | 5,000                                    |
| IT Refresh fund                 | 56,618                                   | 254                        | -                          | (15,275)        | -                                              | 41,597                                   |
| Elizabeth Anne Ellison          | 2,000                                    | -                          | -                          | -               | -                                              | 2,000                                    |
| Jean Baron Legacy               | -                                        | -                          | -                          | 20,000          | -                                              | 20,000                                   |
| Fixed Asset fund                | -                                        | -                          | (3,054)                    | 15,275          | -                                              | 12,221                                   |
|                                 | <u>2,833,811</u>                         | <u>402</u>                 | <u>(12,589)</u>            | <u>20,000</u>   | <u>-</u>                                       | <u>2,841,624</u>                         |
| <b>Total unrestricted funds</b> | <u>5,674,086</u>                         | <u>469,061</u>             | <u>(465,803)</u>           | <u>-</u>        | <u>(88,078)</u>                                | <u>5,589,266</u>                         |
| <b>Total funds</b>              | <u><u>7,395,199</u></u>                  | <u><u>1,254,276</u></u>    | <u><u>(567,831)</u></u>    | <u><u>-</u></u> | <u><u>(88,078)</u></u>                         | <u><u>7,993,566</u></u>                  |

# York Civic Trust

## Notes to the Financial Statements for the Year Ended 31 January 2024

|                                     | Balance<br>at 1<br>February<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/<br>(losses)<br>£ | Balance<br>at 31<br>January<br>2023<br>£ |
|-------------------------------------|------------------------------------------|----------------------------|----------------------------|----------------|------------------------------------------------|------------------------------------------|
| <b>Restricted funds</b>             |                                          |                            |                            |                |                                                |                                          |
| Collection funds                    | 797,437                                  | -                          | -                          | -              | -                                              | 797,437                                  |
| John Butler fund                    | 244,000                                  | -                          | -                          | -              | -                                              | 244,000                                  |
| Grinling Gibbons                    | 298,304                                  | -                          | -                          | -              | -                                              | 298,304                                  |
| George II Candlestand               | 9,170                                    | -                          | -                          | -              | -                                              | 9,170                                    |
| Fairfax House Appeal                | 122,498                                  | -                          | (18,964)                   | -              | -                                              | 103,534                                  |
| M Bearpark fund                     | 58,274                                   | -                          | (8,140)                    | -              | -                                              | 50,134                                   |
| M R Richardson                      | 68,157                                   | -                          | -                          | -              | -                                              | 68,157                                   |
| City Enhancement fund               | 62,333                                   | -                          | -                          | -              | -                                              | 62,333                                   |
| Transport grant                     | 8,728                                    | -                          | (2,661)                    | -              | -                                              | 6,067                                    |
| V Irish Legacy                      | 30,000                                   | -                          | -                          | -              | -                                              | 30,000                                   |
| New Light Appeal                    | 1,852                                    | -                          | -                          | -              | -                                              | 1,852                                    |
| Arts Council - Character<br>of Home | 6,771                                    | -                          | (5,332)                    | -              | -                                              | 1,439                                    |
| AIM Grant                           | -                                        | 8,620                      | -                          | -              | -                                              | 8,620                                    |
| Noel Terry fund                     | -                                        | 12,000                     | -                          | -              | -                                              | 12,000                                   |
| Streetlife Grant                    | -                                        | 13,385                     | (13,385)                   | -              | -                                              | -                                        |
| Other restricted funds              | 19,922                                   | 10,237                     | (2,093)                    | -              | -                                              | 28,066                                   |
| <b>Total restricted funds</b>       | <b>1,727,446</b>                         | <b>44,242</b>              | <b>(50,575)</b>            | <b>-</b>       | <b>-</b>                                       | <b>1,721,113</b>                         |
| <b>Unrestricted funds</b>           |                                          |                            |                            |                |                                                |                                          |
| <b>General</b>                      |                                          |                            |                            |                |                                                |                                          |
| General fund                        | 1,219,850                                | 390,771                    | (405,027)                  | (598)          | -                                              | 1,204,996                                |
| Non-charitable trading              | 15,822                                   | 29,282                     | (25,329)                   | (1,402)        | -                                              | 18,373                                   |
| Revaluation reserve                 | 1,638,855                                | -                          | -                          | -              | (21,949)                                       | 1,616,906                                |
|                                     | <u>2,874,527</u>                         | <u>420,053</u>             | <u>(430,356)</u>           | <u>(2,000)</u> | <u>(21,949)</u>                                | <u>2,840,275</u>                         |
| <b>Designated</b>                   |                                          |                            |                            |                |                                                |                                          |
| Fairfax House fund                  | 2,716,952                                | -                          | -                          | -              | -                                              | 2,716,952                                |
| City Enhancement fund               | 56,335                                   | -                          | (3,094)                    | -              | -                                              | 53,241                                   |
| Mark Jones Legacy fund              | 5,000                                    | -                          | -                          | -              | -                                              | 5,000                                    |
| IT Refresh fund                     | 60,000                                   | -                          | (3,382)                    | -              | -                                              | 56,618                                   |
| Elizabeth Anne Ellison              | -                                        | -                          | -                          | 2,000          | -                                              | 2,000                                    |
|                                     | <u>2,838,287</u>                         | <u>-</u>                   | <u>(6,476)</u>             | <u>2,000</u>   | <u>-</u>                                       | <u>2,833,811</u>                         |
| <b>Total unrestricted funds</b>     | <b>5,712,814</b>                         | <b>420,053</b>             | <b>(436,832)</b>           | <b>-</b>       | <b>(21,949)</b>                                | <b>5,674,086</b>                         |
| <b>Total funds</b>                  | <b>7,440,260</b>                         | <b>464,295</b>             | <b>(487,407)</b>           | <b>-</b>       | <b>(21,949)</b>                                | <b>7,395,199</b>                         |

## **York Civic Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **Description of funds**

##### **Endowed Funds**

Darrell Buttery Endowment is to use the income generated from investments for a) the issuing of grants for the purposes of the Trust or b) towards the maintenance or enhancement of Fairfax House or the collection in the House.

##### **Restricted Funds**

Collection funds are grants received for the Fairfax House collection.

The John Butler fund represents the glass collection given to the Trust by John Butler.

Grinling Gibbons funds have been used for the purchase of the Grinling Gibbons panel. Any excess funds will be spent on costs relating to exhibiting the panel.

George II Candlestand was acquired in 2019. The acquisition was supported by the Noel G. Terry Charitable Trust, Art Fund and the Arts Council England/V&A Purchase Grant Fund raising the total purchase cost of £8,450, plus some additional funding to restore the stands.

The Fairfax House Appeal fund has been created to secure the long term future of Fairfax House.

The M Bearpark fund has been established to assist in the maintenance and restoration of properties in the City of York.

The M R Richardson fund is for projects such as the provision of daffodils on the City of York walls or flowers around the city.

The City Enhancement fund represents sums received for general and specific projects for maintaining the public realm in the City of York, and also the income and expenditure on the book "York: Changing the Face of the City" by Sir Ron Cooke together with donations for the publishing costs.

Transport Grant is for the production of a public consultation and report to inform York's Local Transport Plan.

V Irish Legacy is a bequest left specifically to Fairfax House.

New Light Appeal is funds raised to change the lighting in Fairfax House to restore the feel of candle lighting within the house.

The Arts Council - Characters of Home fund represents sums received and spent for a production that took place in Fairfax House.

Noel Terry Fund - A grant awarded to the trust for the conservation, research, and interpretation of the Noel Terry Fine Art Collection bequeathed to the house.

## **York Civic Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **Restricted Funds**

AIM Grant - Reconnecting Hidden Histories - A partnership project in order to address the representation of race and Empire in York and North Yorkshire's cultural history.

Street life represent other small restricted funds for specific purposes.

#### **Unrestricted Funds**

Designated funds are those that have been set aside out of unrestricted funds by the trustees for specific purposes.

The Fairfax House fund was established to assure the long term future of Fairfax House.

The City Enhancement fund provides grants towards maintaining the appearance of the public realm in the City of York.

The Mark Jones Legacy fund is a Designated Fund for the general work of York Civic Trust to be recorded in the name of Mark W Jones.

The IT Refresh fund is a Designated Fund for the purposes of reviewing and upgrading the Civic Trust's internal IT infrastructure, business critical software and public digital presence.

The E Ellison Legacy fund is a Designated Fund for the general work of York Civic Trust.

The Jean Baron Legacy fund is a Designated Fund for the general work of York Civic Trust.

The Revaluation reserve represents the difference between the market value of the investments and investment properties at 31 January 2024 and their cost.

# York Civic Trust

## Notes to the Financial Statements for the Year Ended 31 January 2024

### 20 Analysis of net assets between funds

#### Group

|                         | Unrestricted funds |                  | Restricted funds | Endowment funds | Total funds      |
|-------------------------|--------------------|------------------|------------------|-----------------|------------------|
|                         | General            | Designated       |                  | Permanent       | at 31 January    |
|                         | £                  | £                | £                | £               | 2024             |
| Tangible fixed assets   | -                  | 12,221           | -                | -               | 12,221           |
| Heritage assets         | -                  | 256,410          | 1,392,825        | -               | 1,649,235        |
| Fixed asset investments | 2,744,441          | 2,552,993        | -                | -               | 5,297,434        |
| Current assets          | 48,711             | 20,000           | 511,475          | 500,000         | 1,080,186        |
| Current liabilities     | (45,510)           | -                | -                | -               | (45,510)         |
| Total net assets        | <u>2,747,642</u>   | <u>2,841,624</u> | <u>1,904,300</u> | <u>500,000</u>  | <u>7,993,566</u> |

|                         | Unrestricted funds |                  | Restricted funds | Endowment funds | Total funds      |
|-------------------------|--------------------|------------------|------------------|-----------------|------------------|
|                         | General            | Designated       |                  | Permanent       | at 31 January    |
|                         | £                  | £                | £                | £               | 2023             |
| Heritage assets         | -                  | 256,410          | 1,348,911        | -               | 1,605,321        |
| Fixed asset investments | 2,808,111          | 2,577,401        | -                | -               | 5,385,512        |
| Current assets          | 112,704            | -                | 372,202          | -               | 484,906          |
| Current liabilities     | (80,540)           | -                | -                | -               | (80,540)         |
| Total net assets        | <u>2,840,275</u>   | <u>2,833,811</u> | <u>1,721,113</u> | <u>-</u>        | <u>7,395,199</u> |

### 21 Analysis of net funds

#### Group

|                          | At 1 February 2023 | Financing cash flows | At 31 January 2024 |
|--------------------------|--------------------|----------------------|--------------------|
|                          | £                  | £                    | £                  |
| Cash at bank and in hand | <u>355,360</u>     | <u>(129,415)</u>     | <u>225,945</u>     |
| Net debt                 | <u>355,360</u>     | <u>(129,415)</u>     | <u>225,945</u>     |

|                          | At 1 February 2022 | Financing cash flows | At 31 January 2023 |
|--------------------------|--------------------|----------------------|--------------------|
|                          | £                  | £                    | £                  |
| Cash at bank and in hand | <u>384,448</u>     | <u>(29,088)</u>      | <u>355,360</u>     |
| Net debt                 | <u>384,448</u>     | <u>(29,088)</u>      | <u>355,360</u>     |

## **York Civic Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **22 Related party transactions**

During the year the group made the following related party transactions:

##### **Fairfax House York Enterprises Limited**

Fairfax House York Enterprises Limited is a wholly owned subsidiary of York Civic Trust. Some of the trustees are also directors of that company. During the year the charity recharged wage costs of £8,128 (2023: £7,196) to the subsidiary company. At the balance sheet date the amount due to Fairfax House York Enterprises Limited was £13,267 (2023 - £3,880).

##### **Friends of Fairfax House**

During the year, grants and donations were received from the Friends of Fairfax House totalling £nil (2023: £10,000). The chair of the Friends of Fairfax House is also a trustee of York Civic Trust. At the balance sheet date the amount due to/from Friends of Fairfax House was £Nil (2023 - £Nil).

**YORK CIVIC TRUST**

England & Wales - Charity number 229336

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# Accounts

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**Trustees**

Andrew Scott CBE, President  
Stephen Lusty, Chair  
Wendy Bundy  
Verna Campbell (resigned 28 November 2022)  
Helen Dobson  
Katherine Giles  
Elizabeth Heaps  
Stephen Lewis (resigned 4 February 2023)  
Anthony May  
John Vincent  
Richard Watson (resigned 12 May 2022)  
Christopher Webb  
Richard Smith (appointed 6 October 2022)

**Company registered number** 00486282

**Charity registered number** 229336

**Registered office** Fairfax House  
Castlegate  
York  
YO1 9RN

**Chief Executive and Company Secretary** Andrew Morrison

**Independent auditor** BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

**Bankers** HSBC Bank plc  
13 Parliament Street  
York  
YO1 8XS

**Solicitors** Harland & Co  
18 St Saviourgate  
York  
YO1 8NS

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**YORK CIVIC TRUST**

**(A company limited by guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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|                            |                                                                         |
|----------------------------|-------------------------------------------------------------------------|
| <b>Investment advisors</b> | Budge and Company Limited<br>103 Station Parade<br>Harrogate<br>HG1 1HB |
|----------------------------|-------------------------------------------------------------------------|

**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 February 2022 to 31 January 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Since the group and the charitable company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

The Trust has sixteen objectives: these are contained in paragraph 3 of our Memorandum and Articles of Association. Our activities in pursuance of these objectives may be summarised as:

1. To preserve, protect and advise on the historic fabric of York
2. To publish, promote and educate the public
3. To encourage and participate in cultural activities
4. To provide advocacy in areas of concern to York
5. To make grants which support the Trust's objects
6. To raise and pay funds in furtherance of the objects
7. To cooperate with others who have similar objects
8. To operate the historic house museum - Fairfax House

***Achievements and performance***

**a. Main achievements of the Trust**

The work of York Civic Trust is encapsulated in our vision Promoting Heritage and Shaping Tomorrow.

The Board of Trustees and the Executive developed a programme of works to deliver the Trustees' strategic priorities agreed in 2021:

- a. Engage with audiences under 35, widen our reach with other communities, and create advocates for York environment
- b. Raise interaction with a re-defined notion of York heritage
- c. Facilitate a coalition focused on climate change to create a resilient York
- d. Promote a conducive environment for sustainable economic development
- e. Encourage the development of a vision for the City of York

A further two strategic priorities were added in 2022 to ensure that the core work of the charity remains as high a priority.

- f. Develop a financially resilient and sustainable organisation
- g. Deliver a comprehensive programme of core activity

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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**Achievements and performance (continued)**

In order to effectively deliver the strategic priorities, the Trustees undertook a review of the skillsets and experience of the Board. The review, under the leadership of Trustee Elizabeth Heaps, recommended openly advertising to fill the three existing vacancies on the Board with a Design Architect/Urban Planner, a representative from the Independent Small and Medium Business Sector and a practitioner from within the secondary/tertiary education sector to act as a champion for the under-35 demographic. The Trust's Enterprise Committee were delegated the responsibility for creating a programme to recruit to these vacancies.

Two new Trustees were recruited to the Board across the year to fill these prioritised vacancies – Richard Smith (SME Sector) and Matthew Seddon (Design Architect/Urban Planner) [co-opted to the Board to be appointed in 2023]. The third priority remains unfilled, and recruitment will continue. The Trustees are committed to a rolling review of the skills and needs of Trustees to ensure they match the needs of the organisation.

In 2023 the Trustees will also review and revise the Articles of Association with expert legal advice.

This section of the report is structured to match the strategic priorities outlined above.

**i. Develop a vision for the city of York**

The Board of Trustees identified a paucity of long-term aspirations for the city amongst the administration and directorate at the city's local authority. There was support for this view from other city partners. A sub-group of Trustees under the leadership of Stephen Lusty was established to explore the development of a vision statement for York to inform wider discussion to create a collaborative vision for the city. The City of York Council was open to the Civic Trust's suggestion of widening the remit of its own developing 10-year plan to involve a more extensive set of stakeholders to begin the process of vision-making for the city. A series of workshops were held across the year culminating in a draft vision for the city which was approved by the Council Executive. It will be ready for wider consultation and subsequent delivery in Spring 2023.

York Civic Trust will continue to work with the City of York Council and other partner organisations in York to develop and deliver a strong vision for the city throughout 2023 and beyond.

**ii. Engage with audiences under 35, widen our reach with other communities, and create advocates for York environment**

For the first year since 2019, under the leadership of Trustee Verna Campbell, the Civic Trust hosted public-speaking competitions for both primary schools and secondary schools from York. The competitions saw teams from eight primary schools and nine secondary schools participate in the two events held at the Merchant Adventurers Hall in June and November 2022. The primary school competition was won by Lord Deramore's School and the secondary school competition by The Mount School. Recognising that education resources are very stretched within schools; the Education Committee will work with schools across the city to drive up participation in the 2023 public speaking competitions.

Our partnership and strong working relationship with several departments of the University of York has continued. The Heritage Planning Studio partnership with the Department of Archaeology has gone from strength to strength. From the beginning of the academic year, 52 post-graduate students have been attending weekly seminars organised and led by Duncan Marks, the Trust's Civic Society Manager. The students have gained further experience and skills through one-off projects including an exploration of the history of King's Staithe in York in advance of a possible future City Enhancement project, in partnership with York Bid. Another project has been the indexing of the Fairfax House restoration project archive. In total this programme has delivered over 21,000 volunteer hours.

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**YORK CIVIC TRUST**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 JANUARY 2023*

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**Achievements and performance (continued)**

The Michael Bearpark Planning Casework Intern scheme continued. The two incumbents for 2022, Henrietta 'Etta' Kirkpatrick-Price and Kate Harris both completed their internships, subsequently gaining full-time employment as Conservation Officers, with Richmond and Wandsworth Borough Council and East Riding of Yorkshire Council respectively. Fellow Heritage Planning Studio student Becca Bowd was recruited to take up the Michael Bearpark Planning casework opportunity for 2023. The Trustees are committed to continuing to provide opportunities for talent development in the future where funds and opportunities allow.

In a first for the Civic Trust, Design and Technology students from York College's Fashion Department worked closely with the Trust's Curatorial team to design and tailor creations inspired by the collections at Fairfax House. The success of this initial project will lead to its further development in 2023-2024 with a programmed exhibition of the students' work within Fairfax House in June 2023.

Student placements from the University of York have continued to bolster and expand the work of the Civic Trust with students from courses including BA Art Curating and Art History, MA Cultural Heritage Management and from the Institute of the Understanding of the Past (IPUP), volunteering with the Civic Trust. The work of IPUP students as well as an internship funded by the University's XR Stories were world-firsts, as they developed prototypes for applying podcast and AR technologies to the 'blue plaques' installed by the Civic Trust.

The organisation has continued to expand and learn from its social media activity aimed at younger audiences. This has proven over the year to be successful engagement activity. Livvy Golby-Kirk in the new role of Marketing and Communication Officer, has greatly intensified our social media activity, developing specific content for Tik-Tok, Instagram, Twitter and Facebook. Instagram has proven a particularly fertile ground for Fairfax House with some individual outputs reaching over 800,000 people. We will expand our social media activity in 2023 with the launch of campaigns to raise the profile of heritage in the city.

**iii. Raise interaction with a re-defined notion of York heritage**

A series of workshops involving Trustees, staff and external specialists led to the Board of Trustees adopting the International Council of Museum's description of heritage in all its work. The newly adopted description formalises the scope of heritage that the Civic Trust can consider within its existing charitable objects.

"Heritage is a broad concept and includes the natural as well as the cultural environment. It encompasses landscapes, historic places, sites and built environments, as well as biodiversity, collections, past and continuing cultural practices, knowledge and living experiences. It records and expresses the long processes of historic development, forming the essence of diverse national, regional, indigenous and local identities and is an integral part of modern life. It is a social dynamic reference point and positive instrument for growth and change. The particular heritage and collective memory of each locality or community is irreplaceable and in important foundation for development, both new and into the future." (International Cultural Tourism Charter, ICOMOS, 2002)

The ICOM contemporary description of heritage has already begun to influence the outputs of the Civic Trust, in particular influencing the Collaborative Doctoral Studentship: Decolonising the history and built environment of York through a study of lived migrant experiences in the city using oral history and cultural heritage methodologies that the University of York and the Civic Trust co-supervise. The Collaborative Doctoral student, Daria Lynch, has worked with York's diaspora communities from Ukraine, China, Hong Kong, Rumania and Uganda. This work has led to Fairfax House hosting a temporary exhibition marking the 50th anniversary of the Ugandan Asian population's expulsion from their home country following connections made through the studentship.

**Achievements and performance (continued)**

The Civic Trust is working with partners, York Museums Trust and Ryedale Folk Museum to develop and deliver its Hidden Histories project funded by the Association of Independent Museums. The project has been extended and will be delivered in 2023-2024 working with the expanded description of heritage adopted by the Civic Trust.

The Civic Trust will continue to expand its heritage work through the York Trailblazers project in partnership with Make It York, supported by a £249,999 grant from the National Lottery Heritage Fund. The project will be delivered across 2023 - 2025.

The Trustees will be utilising the ICOM description of heritage in all its areas of activity.

**iv. Facilitate a coalition focused on climate change to create a resilient York**

Following an assessment of the skills and experience needed to create a resilient York in the context of climate change, the Civic Trust's Environment Committee, under the leadership of Trustee Tony May has recruited the ecologist Professor Alastair Fitter and Dr Johan Kuylenstierna of the Stockholm Environment Institute. The additional expertise has greatly benefitted the Civic Trust and enabled it to assist partners including the City of York Council. Consequently, the Council has developed an action plan to support its Climate Change strategy, approved in 2022. The Civic Trust's involvement, led by Dr Johan Kuylenstierna has initiated a potential long-term strategic partnership between the Stockholm Environment Institute and the Carbon Reduction Team of the City of York Council. The outcome would have significant positive advantages for the delivery of the city's Climate Change Strategy.

The Board of Trustees' phased approach will see development work on the formation of a coalition on climate change commence in spring 2023 under the leadership of Dr Johan Kuylenstierna.

**v. Promote a conducive environment for economic development**

The recruitment of Trustee Richard Smith has brought skills and experience from the business sector to reinforce the Board of Trustees. Richard Smith has made connections across the city including the York and North Yorkshire LEP, Universities, Local Councillors and business leaders to understand the needs of the business community. This background knowledge is vitally important to understand how the physical environment of a heritage city can be effectively developed to support economic growth in ways that respond to the character of the city.

Following over 12 months of advice, consultation and discussion with City of York Council and other key stakeholder groups in favour of the development of a new Local Transport Plan, the Civic Trust's Transport Advisory Group, under the leadership of Trustee Tony May, published A Transport Strategy for York in February 2022. The document was designed to inspire debate and discussion among the general public, with a range of recommendations in response to current identified issues and aspirations of the city.

The final stages of the public examination of York's Draft Local Plan took place across the summer of 2022 and in early 2023. The Civic Trust delivered written submissions and verbal representations to the four phases of the Planning Inspectors' Inquiry along with final comments on the Major Modifications to the plan. It was a major undertaking involving several Trustees and staff under the co-ordination of Trustee Tony May and Chief Executive Andrew Morrison. It is hoped that the Draft Local Plan will be formally adopted by a new City of York Council administration later in 2023. York has been without an adopted local plan since 1956 resulting in ad-hoc development across the city. The Civic Trust will continue to monitor and where possible, influence the detail of both the policies and strategic sites contained within the plan. The Trustees will commit adequate resources to ensure that the organisation can respond to the expected uplift in planning applications that will follow the plan's adoption.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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**Achievements and performance (continued)**

**vi. Develop a financially resilient and sustainable organisation**

The Trustee-led Enterprise Committee, in conjunction with the Chief Executive and Finance Manager prepare the annual budget. After approval of the budget by the Board of Trustees, the performance of the Civic Trust is carefully monitored on a quarterly basis by the Enterprise committee.

Fairfax House has been able to operate for the full 12 months, adapting the visitor experience to meet changing audience demographics and expectations. New audiences have been attracted to the museum. The success of Fairfax House's first exhibition targeted at a family audience, 'A Christmas Townmouse' generated an increased level of income for the museum of in the build up to Christmas. The exhibition also demonstrated a successful model for providing a populist visitor experience whilst maintaining the ethos of the house. Audience focussed experiences will be further developed in 2023 to increase visitor numbers and income.

The performance of the organisation's investments was monitored by the Trustees' Enterprise Committee. A review of the Trust's investment advisers was undertaken. In addition, four investment management companies were interviewed. Global uncertainties forced the Enterprise Committee to place a hold on the review for the majority of its investments. Subsequently, the consistently poor performance of one of the charity's investment funds led the Trustees to consider alternative managed funds. The Trustees also recognised the charity's need to generate improved income from its cash holdings. After further research and due diligence, the Trustees chose Churches, Charities and Local Authorities (CCLA) Investment Management Limited, initially for some of its cash holdings and upon further consideration, the funds invested with the under-performing investment management company. The performance of the remaining investments will be monitored by the Enterprise Committee in 2023.

York Civic Trust membership and in particular its corporate membership, has declined over the year. The organisation will focus on revitalising the charity's membership offer across 2023. The Trustees have committed to providing an expanded members' events programme with a return to the provision of hard-copy marketing materials for members as a way of generating increased member take up of events.

The Trustees agreed to an organisation-wide fund-raising policy and programme. During 2023, the Enterprise Committee will identify opportunities for fund-raising in line with its fund-raising policy, in support of the work of the Civic Trust.

During the Financial Year 2022-23, income from grants increased significantly including a grant of £12,000 from the Trustees of the Noel G Terry Charitable Trust generously supporting the Civic Trust's programme of painting conservation. The Friends of Fairfax House continue to support the Civic Trust's work in the museum, funding conservation work including a devotional once owned by Ann Fairfax's sister, Mary (17th Century), paintings by Joseph Nollekens, The Tylney Family (1740) and by Jan Matsys The Magdalene (c.1550).

The Civic Trust was successful in an application to the Heritage Lottery Fund, securing a grant of £249,999 to support the York Trailblazers project. Working in partnership with Make it York, the project will seek to discover and celebrate the people of York who have made a difference in the life of the city, with the help of organisations and communities from across the city. In 2024 the project will also deliver a unique sustainable sculpture trail across the city alongside community and education workshops.

Bequests, loans and legacies continue to benefit the Civic Trust. In March 2022 a collection of Georgian glassware and ceramics were bequeathed to the Civic Trust from the estate of the late Barbara Heubner. The family of Betty Terry (daughter of York Civic Trust's founder Noel Terry) placed on loan to the Civic Trust a number of items to supplement the displays at Fairfax House.

Working in partnership with York Conservation Trust, the Civic Trust's landlord, a major programme of repair and

**Achievements and performance (continued)**

restoration took place on the Castlegate façade of Fairfax House (25 and 27 Castlegate), informed by the 2021 Quinquennial Inspection. The building was hidden by scaffold for three months, creating an opportunity to mount temporary large scale advertising banners. The banners effectively counter-acted the negative impact of the scaffolding on the main façade of the museum. The 15 eighteenth century windows across all three floors were refurbished and repainted. The render on the gable of 25 Castlegate had to be removed and replaced with a more breathable material to address issues caused by water ingress. A programme of 20th century timber replacement was instituted on 25 Castlegate. All exterior decorations were replenished, and a significant research project was commenced into the condition of the exterior brickwork.

Informed by the restoration work programme, a Conservation Management Plan for Fairfax House has begun, jointly funded by the Civic Trust and York Conservation Trust. After a competitive tendering process, Page Park Architects were commissioned to research and produce the Conservation Management Plan. The Plan will inform options for developing Fairfax House, specifically addressing its future accessibility, maintenance and sustainability.

The Civic Trust continues to work with its tenants at 74 and 74a Petergate with the rent arrears arising from the rent holidays in 2020 being gradually repaid. In 2023 the Trustees plan to negotiate a new 10-year lease with the tenants of Peasholme House with the intention of it being in place by October.

**vii. Deliver a comprehensive programme of core activity**

For the first time the Civic Trust's Museum, Fairfax House opened for all 12 months. Between January and May the museum hosted a more traditional approach to setting the display rooms. From May to November a new exhibition, *If Walls Could Talk: The true story of Ann Fairfax* opened to positive reviews. Following a period of intense research by the Civic Trust's Curatorial team led by Sarah Burnage, the exhibition used digital storytelling techniques in presenting a reappraisal of the life of Ann Fairfax. The exhibition was a trial of new interpretation and engagement techniques, aimed both at new and traditional audiences. In November a family-orientated Christmas exhibition, *A Townmouse Christmas* was launched with a VIP preview targeted towards social media influencers and family audiences. The exhibition was well received across social media channels and by online reviewers, translating into increased visitor numbers, primarily from family audiences.

Both exhibitions were reviewed at the end of the year and with extended content and some revisions will be programmed to return in 2023. January 2023 saw the museum close to allow a deep clean to take place, something which has not been possible since 2019. The museum reopened to the public for York's Residents' Festival weekend with 200 free entry places being quickly booked by members of the public.

Our events programme intensified across 2022 following two years of inactivity with 24 events for York Civic Trust members and a further eight open to the public. In total 700 people attended the events programme across the year. Five of the events open to the public were workshops and walks organised by York Civic Trust as its contribution to the University of York's Streetlife Project, funded by UK Government's Community Renewal Fund. Using Coney Street as an example, the events explored how the past might be able to inspire the future of our high streets. The results of the workshops have directly fed into the proposals for the development of Coney Street by the Helmsley Group. In 2023 the Civic Trust are committed to working together with the University on a new project exploring the potential for an "urban room" in York.

In February a 'blue plaque' was unveiled to celebrate the work of Stephen (Pit) Corder, a founding figure of applied linguistics. The plaque, in partnership with York St John University and the British Association of Applied Linguistics, was installed on his childhood home at 4 Bootham Terrace. Through the Civic Trust's partnership project *Raids over York* led by Duncan Marks, a 'red plaque' was unveiled to mark the 80th anniversary of the deaths of William Milner and Robert Smith during the 'Baedeker' Air Raid in 1942. The plaque was installed at York Railway Station.

**Achievements and performance (continued)**

Work continued auditing and improving the storage conditions of our collections, museum objects, archives and photographic collections. The Civic Trust continue to work to deliver the recommendations of the 2020 AIM Collections Audit Grant, professional expertise in how best to preserve, protect and make more accessible our rich collections. Over 150 planning applications were selected for review and, where applicable, comments prepared and submitted involving, staff, Trustees, students and volunteers.

Trustees gave over 600 hours in formal meetings and double as many hours again in terms of work between meetings. Museum Volunteers gave 1,500 hours to deliver the museum's limited visitor experience and allow the museum to open. Our Transport Advisory Group benefitted from 13 representatives of associated organisations who gave over 400 volunteer hours. Students from the University of York contributed over 20,000 volunteer hours to the Civic Trust.

The Trustees have approved the creation of the new post of Volunteer Manager from the summer of 2023, to support and invest in the volunteers who are key to the work of the Civic Trust.

The Civic Trust continues to deliver its monthly opinion-piece in the York Press thanks to the help of former trustee, Steve Lewis. Topics covered by the articles range from the condition of the city's historic cellars, to why York is a true pioneer of heritage technology.

The Chair of Trustees continued to represent the Civic Trust on the York Central Partnership Strategic Board, working alongside City of York Council, Network Rail, Homes England, Make-it York and the Science Museum Group in overseeing the strategic development of this key element in York's future. Our Chief Executive joined the York Central Design Review Panel alongside Allies and Morrison; Gustafson, Bowman, Porter; City of York Council, the Science Museum Group, Make it York and York Minster. Representation on these two key bodies within the York Central structure gives York Civic Trust a strong position to influence the future development of York Central.

**b. Public benefit**

The Trustees review the performance, aims and objectives of the Trust every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure all activities meet the guidance. The preceding detail of achievements demonstrates how the Trust has carried out its activities for the public benefit during the year. An illustrated and fuller account of our activities is published in September in our Annual Report and Heritage Review. This is distributed to all members, is available in hard copy from our offices and is available to download from our website [yorkcivictrust.co.uk](http://yorkcivictrust.co.uk).

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the group and parent charitable company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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**b. Results for the year**

The net expenditure of the Trust, before changes in the market value of investments, was £23,112 for the year to 31 January 2023 (2022: £29,420). This net expenditure comprised £16,779 (2022: £7,186) of unrestricted funds and £6,333 (2022: £22,234) of restricted funds.

The market value of investments decreased by £21,949 (2022: increased by £331,662) over the 12 months, of which listed investments decreased by £21,949 (2022: increase of £351,662) and investment property remained static (2022: decreased by £20,000). Net assets total £7,395,199 (2022: £7,440,260) at the end of the year.

The Board of Trustees welcomed the fact the capital value of its listed investments had remained virtually unchanged in a turbulent year for stock markets.

The Trustees were satisfied with the final net expenditure position at the end of a challenging year.

**c. Reserves policy**

As at 31 January 2023 the Trust had total funds of £7,395,199 (2022: £7,440,260), of which £5,674,086 (2022: £5,712,814) were unrestricted and £1,721,113 (2022: £1,727,446) were restricted. Details of the funds held are shown in note 23 to the financial statements.

The reserves provide the Trust with financial stability and the means to meet its charitable objectives for the foreseeable future. During the year the Board of Trustees adopted a new Reserves Policy, to be reviewed after 6 months, to increase the level of the organisation's liquid funds to £275,000, equivalent to approximately six months operating costs.

The level of free reserves at 31 January 2023 amounted to £1,233,865 (2022: £1,268,117).

The Board of Trustees has maintained a higher level of free reserves than the minimum level set within their approved policy over the year to ensure that any operating deficit or unknown external risks do not put the organisation in financial jeopardy. The Trustees reviewed their reserves policy and the level of free reserves over the year and were content that the policy met the needs of the organisation. The Trustees have agreed to carefully increase expenditure from the charity's free reserves over the coming years.

**d. Investments policy**

The key aim of the investment portfolio is to achieve capital growth in excess of the retail price index over the longer term whilst providing as high a level of income as possible. The level of income generated is monitored by the Trust, in conjunction with the investment advisers, to ensure that the returns generated are adequate for the Trust's operational needs, with particular attention being paid to short term cash flow requirements.

In order to meet these aims, the Trustees favour an overall strategy of investing mainly in equities, predominantly in the UK, although it is accepted that in current market conditions some diversification into global markets is sensible. The Trustees' preference is that investments are held in a portfolio of collective investment funds for two reasons. Firstly, this provides a greater range of underlying stocks than could be achieved with a directly invested portfolio, thus mitigating the level of investment risk. Secondly, this approach delegates the responsibility for specific stock selection to the managers of the collective investment funds, thus placing distance between the Trustees and the companies in which the investments are made.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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The managers of the collective investment funds have absolute discretion to manage the composition of the investments held within the funds. The Trustees do not wish to adopt an exclusionary policy but would seek to dispose of funds which were known to contain individual investments which were perceived by the Trustees to conflict with the Trust's objectives. We take the advice of our investment managers on appropriate benchmarks to measure performance of our funds.

The Trustees delegate investment decisions to the Chief Executive and Company Secretary, overseen by the Enterprise Committee. The Chief Executive and Company Secretary has arranged for the investment portfolio to be managed on an advisory basis by Budge and Company Limited as investment advisers to the Trust.

During the year ended 31 January 2023, the investment portfolio generated income of 4.1% (2022: 3.6%).

**e. Fundraising policy**

York Civic Trust does not employ any external consultants, fundraising specialists, or professional fundraisers to raise funds. Nor does it employ any dedicated staff to raise funds.

As a charity regulated by the Charity Commission and the Fundraising Regulator, we strive to achieve the highest standards in all our fundraising communications and will continue to do this, referring to all the relevant professional and statutory bodies as guidance and regulation develops.

Developing positive long-term relationships with all our members, donors and supporters is an important strategic objective.

In the period up to 31 January 2023 we received no complaints about our fundraising activities.

We welcome feedback from members, donors, supporters and others who are approached for funds as this is always taken seriously and serves to develop and improve our activities.

Everyone we contact always has the opportunity to remove themselves from future communications and we are committed to adhering to these choices, recognising the need to protect vulnerable people and carefully monitoring the content and frequency of our approaches to individuals.

We seek to continuously improve our internal systems to reflect the highest standards, working towards the need for individuals to have given their specific consent to receive information around our activities.

The Trustees have agreed to develop a new fundraising strategy in 2023-2024.

***Structure, governance and management***

**a. Governing document**

York Civic Trust was incorporated as a Company Limited by Guarantee and not having a share capital on 12 September 1950 (company number 486282). A number of changes to the Memorandum and Articles of Association were made on 6 October 2004. The Trust was registered as a Charity with the Charity Commission on 17 April 1964 (charity number 229336).

The Trustees set the strategic and policy direction of the Trust, while day to day management functions are the responsibility of the Chief Executive.

**b. Methods of appointment or election of Trustees**

Under the Articles of Association the maximum number of Trustees is fifteen and the minimum is six. The term of office is normally for three years. (Each year, one third of the members retire by rotation.) The Enterprise Committee, whose responsibilities include governance and nominations, periodically audits the skills and experience represented on the Board of Trustees and makes recommendations for new Trustees. Following such a review the Board of Trustees identified three priority areas for recruiting new Trustees: Business Knowledge – especially Small and Medium-Sized Enterprises; Education and Young People and Architecture and Urban Design. An open recruitment process was put in place by the Trustees. This resulted in Richard Smith joining the Board of Trustees in October 2022.

The appointments are made by the membership at an Annual General Meeting. Within weeks of appointment we deliver a programme of induction for new Trustees, including the identification of training needs.

In line with the requirements of the Civic Trust's Memorandum and Articles, Richard Smith was confirmed at the Annual General Meeting in October 2022 as a Trustee. Five existing Trustees – Wendy Bundy, Anthony May, Andrew Scott, Chris Webb and Stephen Lewis successfully offered themselves for re election at the Annual General Meeting.

**c. Key management personnel**

The Trustees consider the Board of Trustees itself and the Chief Executive as the key management personnel of the Trust responsible for directing, controlling and operating the Trust's activities. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 31 to the accounts. Trustees and Senior Management are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions if a conflict of interest arises. The pay of the Chief Executive is reviewed annually by the Enterprise Committee. The remuneration is benchmarked with Trusts of a similar size and activity.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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**Structure, governance and management (continued)**

**d. Organisational structure and decision making**

The Board of Trustees meets six times a year and has established four committees which take responsibility for the following:

Education  
Engagement  
Environment  
Enterprise

Each committee meets at least three times a year and makes recommendations to the Board.

An annual "Away Day" looks in detail at longer term strategic issues: this is the meeting which decides the contents of the Trust's Strategic Plan.

**e. Risk management**

The Trustees have a risk management strategy which comprises:

- 1) maintaining an organisational Risk Register (of which the Trustees receive an update at each Board meeting on the risks of high significance and their mitigation);
- 2) an annual review of the principal risks and uncertainties for the Trust (based on the strategic priorities agreed by the Trustees);
- 3) the establishment of policies, systems and procedures to mitigate those risks identified in that review; and
- 4) the implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The implementation of the risk management strategy is overseen, on behalf of the Trustees, by the Enterprise Committee.

The significant risks that affect the Trust and the appropriate mitigation strategies are detailed in the organisation's risk register as:

**Risk: Failure to ensure that York Civic Trust has a financially viable future**

Mitigation Strategy: York Civic Trust will adopt a strong business case culture for expenditure and establish a three to five-year business plan. All areas of income generation will be regularly reviewed. Areas of growth will be identified and developed, in particular: legacies and bequests; museum admissions and grants, sponsorship and donations. An annual review of expenditure will be undertaken as part of the budgeting process and further efficiencies and savings found wherever possible.

**Risk: Failure to ensure that York Civic Trust is appropriately governed and that its board of Trustees is suitably constituted.**

Mitigation Strategy: The Enterprise Committee and the Executive will regularly review and implements its plan to enhance the make-up of the Board of Trustees in identified areas, for 2022 – 2023 these were identified as Urban Design, Education and Business.

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## YORK CIVIC TRUST

(A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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#### Structure, governance and management (continued)

**Risk: Loss of relevance, reputation and connection with York Civic Trust's traditional core audiences and supporters**

Mitigation Strategy: Enable and maintain a programme of communication and listening sessions with traditional core supporters (Friends of Fairfax House, volunteers, YCT members and stakeholders). Enable a programme of volunteer opportunities within York Civic Trust as part of any new initiatives. Undertake a survey of existing supporters to establish supporter needs and organisational relevance. Review and analyse survey results to inform future activities.

**Risk: York Civic Trust's collections and archives suffer significant damage and loss of historical and financial value.**

Mitigation Strategy: Implement the recommendations of the 2021 Collections audit and Conservator Assessment Report as and when funds allow. Review all collections management policies to ensure that they meet accreditation guidelines as part of 2023 resubmission. Employ appropriate preventative and remedial conservation and collections development programmes in line with the approved policies.

**Risk: Deteriorating physical condition and security of the heritage assets that the Trust is responsible for including the interiors of Fairfax House.**

Mitigation strategy: Working in collaboration with key partner and landlord, York Conservation Trust and independent conservators, undertake annual condition audits and assessments. Carry out remedial action as appropriate. York Conservation Trust and York Civic Trust are working together to commission a Conservation Management Plan for Fairfax House to provide a prioritised development plan for the building and its museum.

**Risk: A failure to engage more diverse and wider audiences with the work of York Civic Trust.**

Mitigation Strategy: Develop and implement a programme of work and collaborations to widen York Civic Trust's audience development. Potential and confirmed partners in this work are the University of York (Festival of Ideas; Archaeology - Planning Club, History of Art; Public Understanding of the Past); English Heritage (Clifford's Tower and Castle Gateway), York Museums Trust, National Trust (York Group); City of York Council and the York Trailblazers partnership. Other partners will be identified, and relationships established. Grants will be sought to bolster this work.

**Risk: Failure to ensure that the organisation is adequately insured and indemnified in all areas of its work and activity.**

Mitigation Strategy: We will undertake amendments to the insurance cover (collections audit, collections rationalisation and revaluation, revaluation of its investment assets, improved use of volunteers) in line with recommendations from our insurers. We will improve the understanding and familiarisation of employees with the requirements of our insurers. The annual review of the insurance cover will take place in October 2023.

**Risk: We fail to hold compliant, consistent, accurate and comprehensive data.**

Proposed Mitigation: Completion of GDPR review and policy update. Implementation of annual review of all data held and/or made public to ensure compliance with legal and ethical requirements. Adequate resourcing of data handling and management.

**Risk: York Civic Trust's policies and practices fail to be compliant with current legislation or good practice.**

Proposed Mitigation: All policies will be updated in line with current legislation and approved by the board of Trustees. All updated policies will be rolled out to all staff and volunteers to ensure that they are fully appraised of the organisation's expectations and the individual's responsibilities. All policies and procedures will be reviewed regularly, and improvements implemented where possible.

**Risk: York Civic Trust fails to successfully work collaboratively and establish strong and productive partnerships within the City of York and is unable to meet the Trustees' vision.**

Mitigation Strategy: The Board of Trustees and the executive leadership team will review York Civic Trust's existing partners and collaborative projects and identify a strategic programme of collaboration for future years.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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**Plans for future periods**

During 2022 the Trustees reconfirmed their commitment to the vision and mission of York Civic Trust and approved new strategic priorities for 2022 – 2025. These new strategic priorities informed a forward plan covering the business period 2022 – 2025. The Vision, Mission and Strategic priorities are as follows:

Our Vision: 'Promoting heritage, Shaping tomorrow'

Our Mission:

- Protect and contemporise York's unique heritage
- Champion our environment and its sustainability
- Encourage the city's economic development in the line with its character
- Engage with all sectors of the community

**Strategic Priorities (2022–2025)**

- Engage with audiences under 35, widen our reach with other communities, and create advocates for York's environment
- Raise interaction with a redefined notion of York heritage
- Facilitate a coalition focused on climate change to create a resilient York
- Promote a conducive environment for sustainable economic development
- Encourage the development of a vision for the City of York

The Trustees will continue to explore ways of working in partnership to deliver these strategic priorities. Targeted activities have been identified for the period 2023-2025.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charitable company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

In so far the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Stephen Lusty**  
(Chair of Trustees)  
Date: Jun 30, 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST**

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We have audited the financial statements of York Civic Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 January 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST**

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**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, Companies Act 2006, data protection, health and safety and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Masheder  
Laura Masheder (Jul 11, 2023 11:35 GMT+1)

Laura Masheder (Senior statutory auditor)

for and on behalf of

**BHP LLP**  
Chartered Accountants  
Statutory Auditor  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: Jul 11, 2023

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

|                                                                 | <b>Note</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------------------------------------------------------------|-------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                                             |             |                                              |                                            |                                       |                                       |
| Donations and legacies                                          | 2           | 24,955                                       | 237                                        | 25,192                                | 39,925                                |
| Charitable activities:                                          | 3           |                                              |                                            |                                       |                                       |
| Fairfax House Admissions                                        |             | 111,004                                      | -                                          | 111,004                               | 71,068                                |
| City Enhancement Fund                                           |             | 1,242                                        | -                                          | 1,242                                 | 403                                   |
| Grants                                                          |             | 2,667                                        | 44,005                                     | 46,672                                | 11,211                                |
| Events                                                          |             | 5,774                                        | -                                          | 5,774                                 | 2,505                                 |
| Other trading activities                                        | 4           | 29,282                                       | -                                          | 29,282                                | 17,857                                |
| Investments:                                                    | 5           |                                              |                                            |                                       |                                       |
| Investment income                                               |             | 164,316                                      | -                                          | 164,316                               | 145,148                               |
| Rental income                                                   |             | 80,650                                       | -                                          | 80,650                                | 68,150                                |
| Other income                                                    | 6           | 163                                          | -                                          | 163                                   | 16,779                                |
| <b>Total income</b>                                             |             | <b>420,053</b>                               | <b>44,242</b>                              | <b>464,295</b>                        | <b>373,046</b>                        |
| <b>Expenditure on:</b>                                          |             |                                              |                                            |                                       |                                       |
| Raising funds                                                   | 7           | 42,051                                       | -                                          | 42,051                                | 26,863                                |
| Charitable activities                                           | 8           | 394,781                                      | 50,575                                     | 445,356                               | 375,603                               |
| <b>Total expenditure</b>                                        |             | <b>436,832</b>                               | <b>50,575</b>                              | <b>487,407</b>                        | <b>402,466</b>                        |
| <b>Net expenditure before net (losses)/gains on investments</b> |             | <b>(16,779)</b>                              | <b>(6,333)</b>                             | <b>(23,112)</b>                       | <b>(29,420)</b>                       |
| Net (losses)/gains on investments                               |             | (21,949)                                     | -                                          | (21,949)                              | 331,662                               |
| <b>Net movement in funds</b>                                    |             | <b>(38,728)</b>                              | <b>(6,333)</b>                             | <b>(45,061)</b>                       | <b>302,242</b>                        |
| <b>Reconciliation of funds:</b>                                 |             |                                              |                                            |                                       |                                       |
| Total funds brought forward                                     |             | 5,712,814                                    | 1,727,446                                  | 7,440,260                             | 7,138,018                             |
| Net movement in funds                                           |             | (38,728)                                     | (6,333)                                    | (45,061)                              | 302,242                               |
| <b>Total funds carried forward</b>                              | 23          | <b>5,674,086</b>                             | <b>1,721,113</b>                           | <b>7,395,199</b>                      | <b>7,440,260</b>                      |

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 00486282

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JANUARY 2023**

|                                                | Note | 2023<br>£        | 2022<br>£ |
|------------------------------------------------|------|------------------|-----------|
| <b>Fixed assets</b>                            |      |                  |           |
| Tangible assets                                | 16   | -                | 34        |
| Heritage assets                                | 18   | <b>1,605,321</b> | 1,605,321 |
| Investments                                    | 19   | <b>4,035,512</b> | 4,042,797 |
| Investment property                            | 17   | <b>1,350,000</b> | 1,350,000 |
|                                                |      | <b>6,990,833</b> | 6,998,152 |
| <b>Current assets</b>                          |      |                  |           |
| Stocks                                         | 20   | <b>14,336</b>    | 15,350    |
| Debtors                                        | 21   | <b>115,210</b>   | 83,960    |
| Cash at bank and in hand                       |      | <b>355,360</b>   | 384,448   |
|                                                |      | <b>484,906</b>   | 483,758   |
| Creditors: amounts falling due within one year | 22   | <b>(80,540)</b>  | (41,650)  |
| <b>Net current assets</b>                      |      | <b>404,366</b>   | 442,108   |
| <b>Total net assets</b>                        |      | <b>7,395,199</b> | 7,440,260 |
| <b>Charity funds</b>                           |      |                  |           |
| Restricted funds:                              |      |                  |           |
| Restricted funds - Heritage assets             | 23   | <b>1,348,911</b> | 1,348,911 |
| Restricted funds                               | 23   | <b>372,202</b>   | 378,535   |
| Total restricted funds                         | 23   | <b>1,721,113</b> | 1,727,446 |
| Unrestricted funds                             |      |                  |           |
| Designated funds                               | 23   | <b>2,833,811</b> | 2,838,287 |
| General funds                                  | 23   | <b>1,223,369</b> | 1,235,672 |
| Revaluation reserve                            | 23   | <b>1,616,906</b> | 1,638,855 |
| Total unrestricted funds                       | 23   | <b>5,674,086</b> | 5,712,814 |
| <b>Total funds</b>                             |      | <b>7,395,199</b> | 7,440,260 |

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**YORK CIVIC TRUST**

**(A company limited by guarantee)**

REGISTERED NUMBER: 00486282

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2023**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Stephen Lusty**

Date: Jun 30, 2023

The notes on pages 27 to 55 form part of these financial statements.

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 00486282

**COMPANY BALANCE SHEET**  
**AS AT 31 JANUARY 2023**

|                                                | Note | 2023<br>£        | 2022<br>£ |
|------------------------------------------------|------|------------------|-----------|
| <b>Fixed assets</b>                            |      |                  |           |
| Tangible assets                                | 16   | -                | 34        |
| Heritage assets                                | 18   | <b>1,605,321</b> | 1,605,321 |
| Investments                                    | 19   | <b>4,035,532</b> | 4,042,817 |
| Investment property                            | 17   | <b>1,350,000</b> | 1,350,000 |
|                                                |      | <b>6,990,853</b> | 6,998,172 |
| <b>Current assets</b>                          |      |                  |           |
| Debtors                                        | 21   | <b>115,210</b>   | 83,960    |
| Cash at bank and in hand                       |      | <b>354,681</b>   | 384,195   |
|                                                |      | <b>469,891</b>   | 468,155   |
| Creditors: amounts falling due within one year | 22   | <b>(83,918)</b>  | (41,889)  |
| <b>Net current assets</b>                      |      | <b>385,973</b>   | 426,266   |
| <b>Total net assets</b>                        |      | <b>7,376,826</b> | 7,424,438 |
| <b>Charity funds</b>                           |      |                  |           |
| Restricted funds:                              |      |                  |           |
| Restricted funds - Heritage assets             | 23   | <b>1,348,911</b> | 1,348,911 |
| Restricted funds                               | 23   | <b>372,202</b>   | 378,535   |
| Total restricted funds                         | 23   | <b>1,721,113</b> | 1,727,446 |
| Unrestricted funds                             |      |                  |           |
| Designated funds                               | 23   | <b>2,833,811</b> | 2,838,287 |
| General funds                                  | 23   | <b>1,183,047</b> | 1,219,850 |
| Revaluation reserve                            |      | <b>1,638,855</b> | 1,638,855 |
| Total unrestricted funds                       | 23   | <b>5,655,713</b> | 5,696,992 |
| <b>Total funds</b>                             |      | <b>7,376,826</b> | 7,424,438 |

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2023**

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As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's net movement in funds for the year was £(47,612) (2022: £300,972).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Stephen Lusty**

Date: Jun 30, 2023

The notes on pages 27 to 55 form part of these financial statements.

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

|                                                         | <b>Note</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>             |             |                   |                   |
| Net cash used in operating activities                   | 26          | <b>(261,070)</b>  | (234,423)         |
| <b>Cash flows from investing activities</b>             |             |                   |                   |
| Dividends, interests and rents from investments         |             | <b>244,966</b>    | 213,298           |
| Proceeds from sale of investments                       |             | <b>1,180</b>      | 1,182             |
| Purchase of investments                                 |             | <b>(15,844)</b>   | (9,160)           |
| <b>Net cash provided by investing activities</b>        |             | <b>230,302</b>    | <b>205,320</b>    |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>(30,768)</b>   | <b>(29,103)</b>   |
| Cash and cash equivalents at the beginning of the year  |             | <b>384,448</b>    | 413,551           |
| <b>Cash and cash equivalents at the end of the year</b> | 27          | <b>353,680</b>    | 384,448           |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**1. Accounting policies**

**1.1 Company status**

York Civic Trust is a charitable company limited by guarantee incorporated in England and Wales. The members of the company are Trustees named in Reference and Administrative details on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

**1.2 Basis of preparation of financial statements**

York Civic Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are presented in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.3 Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the Company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 January 2024. They have also considered the period up to 12 months from the signing of the accounts. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**1. Accounting policies (continued)**

**1.4 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Assets given for use by the Trust are recognised as incoming resources when receivable at an estimate of their value.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants payable are included in the SOFA when approved and agreed with the other organisation. Grants where the beneficiary has not been informed or has to meet conditions before the grant is released are noted as financial commitments.

Support costs are those incurred in connection with compliance with constitutional and statutory requirements and are allocated to general activities.

**1.6 Operating leases**

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

**1.7 Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Tangible fixed assets are carried at cost, net of depreciation, and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                              |                     |
|------------------------------|---------------------|
| Long-term leasehold property | - 5% straight line  |
| Office equipment             | - 20% straight line |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**1. Accounting policies (continued)**

**1.9 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

**1.10 Heritage assets**

Heritage assets purchased since 1983 have been included in the financial statements at the cost of acquisition. Heritage assets gifted since 1997 have been included at the Trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer. Heritage assets acquired before 1983 were written off in the year of acquisition.

Depreciation is not charged on heritage assets which have an indefinite useful life.

**1.11 Listed investments**

Listed investments are stated at market value. Realised and unrealised gains or losses are shown in the SOFA.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.13 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.14 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.15 Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.16 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**1. Accounting policies (continued)**

**1.17 Pensions**

York Civic Trust contributes to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charity. Pension costs charged in the SOFA represent the contributions payable by the charity this year.

**1.18 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.19 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.20 Critical accounting estimates and areas of judgement**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Investment property

Investment properties are subject to an external professional valuation every few years. Between the external valuations the trustees assess whether there have been any material changes to the valuation

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**2. Income from donations and legacies**

|            | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations  | 610                                          | 237                                        | <b>847</b>                            | 6,728                                 |
| Legacies   | 2,025                                        | -                                          | <b>2,025</b>                          | 5,000                                 |
| Membership | 22,320                                       | -                                          | <b>22,320</b>                         | 28,197                                |
|            | <u>24,955</u>                                | <u>237</u>                                 | <u><b>25,192</b></u>                  | <u>39,925</u>                         |
| Total 2022 | <u>37,444</u>                                | <u>2,481</u>                               | <u>39,925</u>                         |                                       |

**3. Income from charitable activities**

|                                     | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Fairfax House admissions            | 111,004                                      | -                                          | <b>111,004</b>                        | 71,068                                |
| City Enhancement Fund               | 1,242                                        | -                                          | <b>1,242</b>                          | 403                                   |
| Grants                              | 2,667                                        | 44,005                                     | <b>46,672</b>                         | 11,211                                |
| Cultural and educational activities | 5,774                                        | -                                          | <b>5,774</b>                          | 2,505                                 |
| <b>Total 2023</b>                   | <u>120,687</u>                               | <u>44,005</u>                              | <u><b>164,692</b></u>                 | <u>85,187</u>                         |
| Total 2022                          | <u>83,669</u>                                | <u>1,518</u>                               | <u>85,187</u>                         |                                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**4. Income from other trading activities**

**Income from non charitable trading activities**

|             | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Shop income | 29,282                                       | <b>29,282</b>                         | 17,857                                |
| Total 2022  | 17,857                                       | 17,857                                |                                       |

**5. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Rental income     | 80,650                                       | <b>80,650</b>                         | 68,150                                |
| Investment income | 164,316                                      | <b>164,316</b>                        | 145,148                               |
|                   | 244,966                                      | <b>244,966</b>                        | 213,298                               |
| Total 2022        | 213,298                                      | 213,298                               |                                       |

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**6. Other income**

|                                               | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Other income                                  | 163                                          | <b>163</b>                            | 110                                   |
| Coronavirus job retention scheme grant income | -                                            | -                                     | 16,669                                |
|                                               | <hr/> 163 <hr/>                              | <hr/> <b>163</b> <hr/>                | <hr/> 16,779 <hr/>                    |
| Total 2022                                    | <hr/> 16,779 <hr/>                           | <hr/> 16,779 <hr/>                    |                                       |

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

7. Costs of raising funds

*Fundraising trading expenses*

|                                     | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Property expenses                   | 9,914                              | 9,914                       | 7,558                       |
| Cultural and educational activities | 806                                | 806                         | 1,758                       |
| Publicity and marketing             | 7,574                              | 7,574                       | 2,526                       |
| <b>Total 2023</b>                   | <b>18,294</b>                      | <b>18,294</b>               | 11,842                      |
| Total 2022                          | 11,842                             | 11,842                      |                             |

*Other trading expenses*

|                   | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Shop purchases    | 16,424                             | 16,424                      | 8,252                       |
| Shop staff costs  | 7,196                              | 7,196                       | 5,769                       |
| Cost of sales     | 137                                | 137                         | 1,000                       |
| <b>Total 2023</b> | <b>23,757</b>                      | <b>23,757</b>               | 15,021                      |
| Total 2022        | 15,021                             | 15,021                      |                             |

*Total costs of raising funds*

|                   |               |               |        |
|-------------------|---------------|---------------|--------|
| <b>Total 2023</b> | <b>42,051</b> | <b>42,051</b> | 26,863 |
| Total 2022        | 26,863        | 26,863        |        |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**8. Analysis of expenditure on charitable activities**

*Summary by fund type*

|                                    | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|------------------------------------|----------------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Fairfax House expenditure (note 9) | 206,824                                      | 25,836                                     | <b>232,660</b>              | 209,291                     |
| City Enhancement Fund (note 10)    | 3,094                                        | 553                                        | <b>3,647</b>                | 10,330                      |
| Grants and projects (note 11)      | 413                                          | 16,046                                     | <b>16,459</b>               | 2,003                       |
| General trust activities (note 12) | 184,450                                      | 8,140                                      | <b>192,590</b>              | 153,979                     |
|                                    | <u>394,781</u>                               | <u>50,575</u>                              | <u><b>445,356</b></u>       | <u>375,603</u>              |
| Total 2022                         | <u>349,370</u>                               | <u>26,233</u>                              | <u>375,603</u>              |                             |

**9. Fairfax House expenditure**

|                                | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|--------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                    | 122,671                                      | 9,325                                      | <b>131,996</b>                        | 147,927                               |
| Staff training and recruitment | 1,394                                        | -                                          | <b>1,394</b>                          | 1,722                                 |
| Insurance                      | 16,536                                       | -                                          | <b>16,536</b>                         | 16,162                                |
| House expenditure              | 25,656                                       | 7,218                                      | <b>32,874</b>                         | 12,313                                |
| Legal expenses                 | -                                            | -                                          | -                                     | 1,652                                 |
| Exhibition costs               | -                                            | 9,293                                      | <b>9,293</b>                          | 1,466                                 |
| Rent payable                   | 21,875                                       | -                                          | <b>21,875</b>                         | 22,500                                |
| Sundry                         | 4,952                                        | -                                          | <b>4,952</b>                          | 5,549                                 |
| Travelling                     | 229                                          | -                                          | <b>229</b>                            | -                                     |
| Conservation Management Plan   | 13,511                                       | -                                          | <b>13,511</b>                         | -                                     |
|                                | <u>206,824</u>                               | <u>25,836</u>                              | <u><b>232,660</b></u>                 | <u>209,291</u>                        |
| Total 2022                     | <u>189,721</u>                               | <u>19,570</u>                              | <u>209,291</u>                        |                                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**10. City Enhancement Fund**

|                | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Plaques        | -                                            | -                                          | -                                     | 1,317                                 |
| Other projects | 3,094                                        | 553                                        | <b>3,647</b>                          | 15                                    |
| Staff costs    | -                                            | -                                          | -                                     | 8,998                                 |
|                | <u>3,094</u>                                 | <u>553</u>                                 | <u><b>3,647</b></u>                   | <u>10,330</u>                         |
| Total 2022     | <u>8,998</u>                                 | <u>1,332</u>                               | <u>10,330</u>                         |                                       |

**11. Grants and projects**

|                                   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Local Transport Plan              | 413                                          | 2,661                                      | <b>3,074</b>                          | 300                                   |
| Street Life Project               | -                                            | 8,793                                      | <b>8,793</b>                          | -                                     |
| Street Life Project - staff costs | -                                            | 4,592                                      | <b>4,592</b>                          | -                                     |
| New Light Project                 | -                                            | -                                          | -                                     | 1,703                                 |
|                                   | <u>413</u>                                   | <u>16,046</u>                              | <u><b>16,459</b></u>                  | <u>2,003</u>                          |
| Total 2022                        | <u>-</u>                                     | <u>2,003</u>                               | <u>2,003</u>                          |                                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**12. General trust activities**

|                                  | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Staff                            | 135,878                                      | 8,140                                      | <b>144,018</b>                        | 116,325                               |
| Printing, stationery and postage | 341                                          | -                                          | <b>341</b>                            | 277                                   |
| Office costs                     | 16,536                                       | -                                          | <b>16,536</b>                         | 15,248                                |
| Sundry expenses                  | 9,783                                        | -                                          | <b>9,783</b>                          | 3,974                                 |
| Legal and professional fees      | 1,180                                        | -                                          | <b>1,180</b>                          | 1,182                                 |
| Depreciation of equipment        | 34                                           | -                                          | <b>34</b>                             | 3,725                                 |
| Support costs                    | 15,880                                       | -                                          | <b>15,880</b>                         | 13,248                                |
| Bad debt provision               | 4,818                                        | -                                          | <b>4,818</b>                          | -                                     |
| <b>Total 2023</b>                | <b>184,450</b>                               | <b>8,140</b>                               | <b>192,590</b>                        | <b>153,979</b>                        |
| <b>Total 2022</b>                | <b>150,651</b>                               | <b>3,328</b>                               | <b>153,979</b>                        |                                       |

**13. Support costs**

|                         | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Governance costs</b> |                                              |                                       |                                       |
| Audit fee               | 9,605                                        | <b>9,605</b>                          | 9,354                                 |
| Accountancy services    | 6,275                                        | <b>6,275</b>                          | 3,894                                 |
|                         | <b>15,880</b>                                | <b>15,880</b>                         | <b>13,248</b>                         |

Accountancy fees in relation to the trading subsidiary of £1,572 (2022: £1,434) are included within accountancy services.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**14. Staff costs**

|                                                      | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> | <b>Company<br/>2023<br/>£</b> | <b>Company<br/>2022<br/>£</b> |
|------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries                                   | <b>263,089</b>              | 255,063                     | <b>255,893</b>                | 249,294                       |
| Social security costs                                | <b>16,145</b>               | 15,089                      | <b>16,145</b>                 | 15,089                        |
| Contribution to defined contribution pension schemes | <b>8,568</b>                | 8,867                       | <b>8,568</b>                  | 8,867                         |
|                                                      | <b>287,802</b>              | 279,019                     | <b>280,606</b>                | 273,250                       |

Redundancy payments of £nil were made during the year (2022: £509).

The average number of persons employed by the group and parent charitable company during the year was as follows:

| <b>Group<br/>2023<br/>No.</b> | <b>Group<br/>2022<br/>No.</b> | <b>Company<br/>2023<br/>No.</b> | <b>Company<br/>2022<br/>No.</b> |
|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| <b>13</b>                     | 12                            | <b>13</b>                       | 12                              |

No employee received remuneration amounting to more than £60,000 in either year.

The number of key management employees in the year was 1 (2022: 1) and their remuneration including Employers NI and Pension contributions was £69,647 (2022: £69,647).

**15. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022: £nil).

During the year ended 31 January 2023, 2 Trustees (2022: nil) had expenses reimbursed totalling £75 (2022: £nil).

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

16. Tangible fixed assets

Group and Company

|                          | Long-term<br>leasehold<br>property<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|--------------------------|-----------------------------------------|--------------------------|------------|
| <b>Cost or valuation</b> |                                         |                          |            |
| At 1 February 2022       | 10,500                                  | 128,204                  | 138,704    |
| At 31 January 2023       | 10,500                                  | 128,204                  | 138,704    |
| <b>Depreciation</b>      |                                         |                          |            |
| At 1 February 2022       | 10,500                                  | 128,170                  | 138,670    |
| Charge for the year      | -                                       | 34                       | 34         |
| At 31 January 2023       | 10,500                                  | 128,204                  | 138,704    |
| <b>Net book value</b>    |                                         |                          |            |
| At 31 January 2023       | -                                       | -                        | -          |
| At 31 January 2022       | -                                       | 34                       | 34         |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**17. Investment property**

***Group and Company***

|                         | <b>Freehold<br/>investment<br/>property<br/>£</b> |
|-------------------------|---------------------------------------------------|
| <b><i>Valuation</i></b> |                                                   |
| At 1 February 2022      | <b>1,350,000</b>                                  |
| At 31 January 2023      | <b>1,350,000</b>                                  |

The historic cost of investment property is £249,686 (2022: £249,686).

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. The properties were last formally valued on 30 October 2012. In the intervening period the Trustees took informal advice as to whether there had been any material movements in the values. A desktop valuation was obtained in relation to the values as at 31 January 2023 by Smiths Chartered Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**18. Heritage assets**

***Group and Company***

**Assets recognised at cost**

|                                                 | <b>Heritage<br/>assets<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|-------------------------------------------------|-------------------------------------------|-----------------------------|
| Carrying value at 1 February 2022               | 1,605,321                                 | <b>1,605,321</b>            |
| <b><i>Carrying value at 31 January 2023</i></b> | <b>1,605,321</b>                          | <b>1,605,321</b>            |

Heritage assets consist of:

Included at cost: assets purchased since 1983

Included at valuation: assets donated since 1996

Heritage assets donated before 1996, including the Noel Terry collection of 18th century clocks and furniture, were effectively written off for the accounts purpose in the year of the gift.

Due to the nature of the heritage assets, many of which are effectively irreplaceable, it is therefore not considered that a realistic value can be placed on them for the purposes of the accounts.

The entire collection of heritage assets is insured for around £10.3m.

Most of the heritage assets are on public display in Fairfax House York. Those assets held in storage are occasionally placed on public display, and may be viewed on request.

As an Accredited Museum with the Arts Council, the policy for the acquisition, procurement, management and disposal of heritage assets compiles with the required standard for accreditation. The assets are recorded on a computer based collection management system, backed up by a paper based record.

**Five year financial summary of heritage asset transactions:**

***Group and Company***

|                           | <b>2023<br/>£</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b><i>Additions</i></b>   |                   |                   |                   |                   |                   |
| Heritage assets - at cost | -                 | -                 | -                 | 3,300             | 8,450             |
| <b><i>Disposals</i></b>   |                   |                   |                   |                   |                   |
| Heritage assets           | -                 | -                 | -                 | (12,000)          | -                 |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**19. Fixed asset investments**

| <i>Group</i>                    | <b>Listed<br/>investments<br/>£</b> |  |                  |
|---------------------------------|-------------------------------------|--|------------------|
| <b><i>Cost or valuation</i></b> |                                     |  |                  |
| At 1 February 2022              |                                     |  | <b>4,042,797</b> |
| Additions                       |                                     |  | <b>15,844</b>    |
| Disposals                       |                                     |  | <b>(1,180)</b>   |
| Revaluations                    |                                     |  | <b>(21,949)</b>  |
| At 31 January 2023              |                                     |  | <b>4,035,512</b> |

| <i>Company</i>                  | <b>Investments<br/>in subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------------|----------------------------------------------------------|-------------------------------------|--------------------|
| <b><i>Cost or valuation</i></b> |                                                          |                                     |                    |
| At 1 February 2022              | <b>20</b>                                                | <b>4,042,797</b>                    | <b>4,042,817</b>   |
| Additions                       | -                                                        | <b>15,844</b>                       | <b>15,844</b>      |
| Disposals                       | -                                                        | <b>(1,180)</b>                      | <b>(1,180)</b>     |
| Revaluations                    | -                                                        | <b>(21,949)</b>                     | <b>(21,949)</b>    |
| At 31 January 2023              | <b>20</b>                                                | <b>4,035,512</b>                    | <b>4,035,532</b>   |

This historical cost of listed investments as at 31 January 2023 was £3,518,920 (2022: £3,504,256).

All fixed asset investments are held in the UK.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| <b>Name</b>                            | <b>Company number</b> | <b>Registered office or principal place of business</b> | <b>Principal activity</b> |
|----------------------------------------|-----------------------|---------------------------------------------------------|---------------------------|
| Fairfax House York Enterprises Limited | 04490278              | Fairfax House, Castlegate, York, YO1 9RN                | Retail                    |

**Holding**

100%

The financial results of the subsidiary for the year were:

| <b>Name</b>                            | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the year<br/>£</b> | <b>Net assets<br/>£</b> |
|----------------------------------------|---------------------|--------------------------|---------------------------------------------|-------------------------|
| Fairfax House York Enterprises Limited | <b>29,282</b>       | <b>(25,329)</b>          | <b>3,953</b>                                | <b>18,393</b>           |

**20. Stocks**

|                                     | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|
| Finished goods and goods for resale | <b>14,336</b>               | 15,350                      |

£nil of stock is held by the company (2022: £nil)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**21. Debtors**

|                                   | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> | <b>Company<br/>2023<br/>£</b> | <b>Company<br/>2022<br/>£</b> |
|-----------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <i><b>Due within one year</b></i> |                             |                             |                               |                               |
| Trade debtors                     | <b>39,617</b>               | 11,964                      | <b>39,617</b>                 | 11,964                        |
| Other debtors                     | <b>19,341</b>               | 35,439                      | <b>19,341</b>                 | 35,439                        |
| Prepayments and accrued income    | <b>56,252</b>               | 36,557                      | <b>56,252</b>                 | 36,557                        |
|                                   | <b>115,210</b>              | 83,960                      | <b>115,210</b>                | 83,960                        |

**22. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> | <b>Company<br/>2023<br/>£</b> | <b>Company<br/>2022<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors                    | <b>33,584</b>               | 6,979                       | <b>33,082</b>                 | 5,901                         |
| Amounts owed to group undertakings | -                           | -                           | <b>3,880</b>                  | 2,733                         |
| Other taxation and social security | <b>11,122</b>               | 5,361                       | <b>11,122</b>                 | 5,361                         |
| Other creditors                    | <b>1,680</b>                | -                           | <b>1,680</b>                  | -                             |
| Accruals and deferred income       | <b>34,154</b>               | 29,310                      | <b>34,154</b>                 | 27,894                        |
|                                    | <b>80,540</b>               | 41,650                      | <b>83,918</b>                 | 41,889                        |

|                                        | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Deferred income at 1 February 2022     | <b>12,257</b>               | 4,337                       |
| Income deferred during the year        | -                           | 7,920                       |
| Amounts released from previous periods | <b>(7,920)</b>              | -                           |
|                                        | <b>4,337</b>                | 12,257                      |

Deferred income relates to rental income received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**23. Statement of funds**

**Statement of funds - current year**

|                                        | Balance at 1<br>February<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2023<br>£ |
|----------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| <b><i>Unrestricted funds</i></b>       |                                       |                |                  |                          |                         |                                    |
| <b><i>Designated funds</i></b>         |                                       |                |                  |                          |                         |                                    |
| Fairfax House fund                     | 2,716,952                             | -              | -                | -                        | -                       | 2,716,952                          |
| City Enhancement fund                  | 56,335                                | -              | (3,094)          | -                        | -                       | 53,241                             |
| Mark Jones Legacy fund                 | 5,000                                 | -              | -                | -                        | -                       | 5,000                              |
| IT Refresh fund                        | 60,000                                | -              | (3,382)          | -                        | -                       | 56,618                             |
| Elizabeth Anne Ellison                 | -                                     | -              | -                | 2,000                    | -                       | 2,000                              |
|                                        | <u>2,838,287</u>                      | <u>-</u>       | <u>(6,476)</u>   | <u>2,000</u>             | <u>-</u>                | <u>2,833,811</u>                   |
| <b><i>General funds</i></b>            |                                       |                |                  |                          |                         |                                    |
| General funds                          | 1,219,850                             | 390,771        | (405,027)        | (598)                    | -                       | 1,204,996                          |
| Non-charitable trading funds           | 15,822                                | 29,282         | (25,329)         | (1,402)                  | -                       | 18,373                             |
| Revaluation reserve                    | 1,638,855                             | -              | -                | -                        | (21,949)                | 1,616,906                          |
|                                        | <u>2,874,527</u>                      | <u>420,053</u> | <u>(430,356)</u> | <u>(2,000)</u>           | <u>(21,949)</u>         | <u>2,840,275</u>                   |
| <b><i>Total Unrestricted funds</i></b> | <u>5,712,814</u>                      | <u>420,053</u> | <u>(436,832)</u> | <u>-</u>                 | <u>(21,949)</u>         | <u>5,674,086</u>                   |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**23. Statement of funds (continued)**

|                                                      | Balance at 1<br>February<br>2022<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2023<br>£ |
|------------------------------------------------------|---------------------------------------|---------------|------------------|--------------------------|-------------------------|------------------------------------|
| <b><i>Restricted funds -<br/>Heritage Assets</i></b> |                                       |               |                  |                          |                         |                                    |
| Collection funds                                     | 797,437                               | -             | -                | -                        | -                       | 797,437                            |
| John Butler fund                                     | 244,000                               | -             | -                | -                        | -                       | 244,000                            |
| Grinling Gibbons                                     | 298,304                               | -             | -                | -                        | -                       | 298,304                            |
| George II<br>Candlestand                             | 9,170                                 | -             | -                | -                        | -                       | 9,170                              |
|                                                      | <b>1,348,911</b>                      | <b>-</b>      | <b>-</b>         | <b>-</b>                 | <b>-</b>                | <b>1,348,911</b>                   |
| <b><i>Restricted funds</i></b>                       |                                       |               |                  |                          |                         |                                    |
| Fairfax House<br>Appeal fund                         | 122,498                               | -             | (18,964)         | -                        | -                       | 103,534                            |
| M Bearpark fund                                      | 58,274                                | -             | (8,140)          | -                        | -                       | 50,134                             |
| M R Richardson                                       | 68,157                                | -             | -                | -                        | -                       | 68,157                             |
| City Enhancement<br>fund                             | 62,333                                | -             | -                | -                        | -                       | 62,333                             |
| Transport grant                                      | 8,728                                 | -             | (2,661)          | -                        | -                       | 6,067                              |
| V Irish Legacy                                       | 30,000                                | -             | -                | -                        | -                       | 30,000                             |
| New Light Appeal                                     | 1,852                                 | -             | -                | -                        | -                       | 1,852                              |
| Arts Council -<br>Characters of<br>Home              | 6,771                                 | -             | (5,332)          | -                        | -                       | 1,439                              |
| AIM Grant -<br>reconnecting<br>hidden histories      | -                                     | 8,620         | -                | -                        | -                       | 8,620                              |
| Noel Terry Fund                                      | -                                     | 12,000        | -                | -                        | -                       | 12,000                             |
| Streetlife Grant                                     | -                                     | 13,385        | (13,385)         | -                        | -                       | -                                  |
| Other restricted<br>funds                            | 19,922                                | 10,237        | (2,093)          | -                        | -                       | 28,066                             |
|                                                      | <b>378,535</b>                        | <b>44,242</b> | <b>(50,575)</b>  | <b>-</b>                 | <b>-</b>                | <b>372,202</b>                     |

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

23. Statement of funds (continued)

*Statement of funds - current year (continued)*

|                                   | Balance at 1<br>February<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2023<br>£ |
|-----------------------------------|---------------------------------------|-------------|------------------|--------------------------|-------------------------|------------------------------------|
| <i>Total Restricted<br/>funds</i> | 1,727,446                             | 44,242      | (50,575)         | -                        | -                       | 1,721,113                          |
| <i>Total of funds</i>             | 7,440,260                             | 464,295     | (487,407)        | -                        | (21,949)                | 7,395,199                          |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**23. Statement of funds (continued)**

**Statement of funds - prior year**

|                                        | Balance at<br>1 February<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2022<br>£ |
|----------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b><i>Unrestricted funds</i></b>       |                                       |                |                  |                          |                         |                                       |
| <b><i>Designated funds</i></b>         |                                       |                |                  |                          |                         |                                       |
| Fairfax House fund                     | 2,716,952                             | -              | -                | -                        | -                       | 2,716,952                             |
| City Enhancement fund                  | 65,333                                | -              | (8,998)          | -                        | -                       | 56,335                                |
| Mark Jones Legacy fund                 | -                                     | -              | -                | 5,000                    | -                       | 5,000                                 |
| IT Refresh fund                        | -                                     | -              | -                | 60,000                   | -                       | 60,000                                |
|                                        | <u>2,782,285</u>                      | <u>-</u>       | <u>(8,998)</u>   | <u>65,000</u>            | <u>-</u>                | <u>2,838,287</u>                      |
| <b><i>General funds</i></b>            |                                       |                |                  |                          |                         |                                       |
| General funds                          | 1,285,610                             | 351,190        | (350,648)        | (66,302)                 | -                       | 1,219,850                             |
| Non-charitable trading funds           | 14,552                                | 17,857         | (16,587)         | -                        | -                       | 15,822                                |
| Revaluation reserve                    | 1,307,193                             | -              | -                | -                        | 331,662                 | 1,638,855                             |
|                                        | <u>2,607,355</u>                      | <u>369,047</u> | <u>(367,235)</u> | <u>(66,302)</u>          | <u>331,662</u>          | <u>2,874,527</u>                      |
| <b><i>Total Unrestricted funds</i></b> | <u>5,389,640</u>                      | <u>369,047</u> | <u>(376,233)</u> | <u>(1,302)</u>           | <u>331,662</u>          | <u>5,712,814</u>                      |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**23. Statement of funds (continued)**

|                                          | Balance at<br>1 February<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2022<br>£ |
|------------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b><i>Heritage Assets</i></b>            |                                       |                |                  |                          |                         |                                       |
| Collection funds                         | 797,437                               | -              | -                | -                        | -                       | 797,437                               |
| John Butler fund                         | 244,000                               | -              | -                | -                        | -                       | 244,000                               |
| Grinling Gibbons                         | 298,304                               | -              | -                | -                        | -                       | 298,304                               |
| George II<br>Candlestand                 | 9,170                                 | -              | -                | -                        | -                       | 9,170                                 |
|                                          | <u>1,348,911</u>                      | <u>-</u>       | <u>-</u>         | <u>-</u>                 | <u>-</u>                | <u>1,348,911</u>                      |
| <b><i>Restricted funds</i></b>           |                                       |                |                  |                          |                         |                                       |
| Fairfax House<br>Appeal fund             | 139,284                               | 499            | (17,285)         | -                        | -                       | 122,498                               |
| M Bearpark fund                          | 61,602                                | -              | (3,328)          | -                        | -                       | 58,274                                |
| M R Richardson                           | 68,157                                | -              | -                | -                        | -                       | 68,157                                |
| City Enhancement<br>fund                 | 63,262                                | 403            | (1,332)          | -                        | -                       | 62,333                                |
| Transport grant                          | 9,028                                 | -              | (300)            | -                        | -                       | 8,728                                 |
| V Irish Legacy                           | 30,000                                | -              | -                | -                        | -                       | 30,000                                |
| New Light Appeal                         | 3,555                                 | -              | (1,703)          | -                        | -                       | 1,852                                 |
| Arts Council -<br>Characters of<br>Home  | 6,783                                 | -              | (12)             | -                        | -                       | 6,771                                 |
| Other restricted<br>funds                | 17,796                                | 3,097          | (2,273)          | 1,302                    | -                       | 19,922                                |
|                                          | <u>399,467</u>                        | <u>3,999</u>   | <u>(26,233)</u>  | <u>1,302</u>             | <u>-</u>                | <u>378,535</u>                        |
| <b><i>Total Restricted<br/>funds</i></b> | <u>1,748,378</u>                      | <u>3,999</u>   | <u>(26,233)</u>  | <u>1,302</u>             | <u>-</u>                | <u>1,727,446</u>                      |
| <b><i>Total of funds</i></b>             | <u>7,138,018</u>                      | <u>373,046</u> | <u>(402,466)</u> | <u>-</u>                 | <u>331,662</u>          | <u>7,440,260</u>                      |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**Description of funds**

**Restricted Funds**

Collection funds are grants received for the Fairfax House collection.

The John Butler fund represents the glass collection given to the Trust by John Butler.

Grinling Gibbons funds have been used for the purchase of the Grinling Gibbons panel. Any excess funds will be spent on costs relating to exhibiting the panel.

George II Candlestand was acquired in 2019. The acquisition was supported by the Noel G. Terry Charitable Trust, Art Fund and the Arts Council England/V&A Purchase Grant Fund raising the total purchase cost of £8,450, plus some additional funding to restore the stands.

The Fairfax House Appeal fund has been created to secure the long term future of Fairfax House.

The M Bearpark fund has been established to assist in the maintenance and restoration of properties in the City of York.

The M R Richardson fund is for projects such as the provision of daffodils on the City of York walls or flowers around the city.

The City Enhancement fund represents sums received for general and specific projects for maintaining the public realm in the City of York, and also the income and expenditure on the book "York: Changing the Face of the City by Sir Ron Cooke together with donations for the publishing costs.

Transport Grant is for the production of a public consultation and report to inform York's Local Transport Plan.

V Irish Legacy is a bequest left specifically to Fairfax House.

New Light Appeal is funds raised to change the lighting in Fairfax House to restore the feel of candle lighting within the house.

The Arts Council - Characters of Home fund represents sums received and spent for a production that took place in Fairfax House.

Noel Terry Fund - A grant awarded to the trust for the conservation, research, and interpretation of the Noel Terry Fine Art Collection bequeathed to the house.

AIM Grant - Reconnecting Hidden Histories - A partnership project in order to address the representation of race and Empire in York and North Yorkshire's cultural history.

Street life represent other small restricted funds for specific purposes.

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 JANUARY 2023*

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**Unrestricted Funds**

Designated funds are those that have been set aside out of unrestricted funds by the trustees for specific purposes.

The Fairfax House fund was established to assure the long term future of Fairfax House.

The City Enhancement fund provides grants towards maintaining the appearance of the public realm in the City of York.

The Mark Jones Legacy fund is a Designated Fund for the general work of York Civic Trust to be recorded in the name of Mark W Jones.

The IT Refresh fund is a Designated Fund for the purposes of reviewing and upgrading the Civic Trust's internal IT infrastructure, business critical software and public digital presence.

The E Ellison Legacy fund is a Designated Fund for the general work of York Civic Trust.

The Revaluation reserve represents the difference between the market value of the investments and investment properties at 31 January 2023 and their cost.

A transfer of £2,000 has been made in the year to designate the Elizabeth Anne Ellison fund.

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**24. Summary of funds**

**Summary of funds - current year**

|                               | Balance at 1<br>February<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2023<br>£ |
|-------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| Designated funds              | 2,838,287                             | -              | (6,476)          | 2,000                    | -                       | 2,833,811                          |
| General funds                 | 2,874,527                             | 420,053        | (430,356)        | (2,000)                  | (21,949)                | 2,840,275                          |
| Restricted<br>heritage assets | 1,348,911                             | -              | -                | -                        | -                       | 1,348,911                          |
| Restricted funds              | 378,535                               | 44,242         | (50,575)         | -                        | -                       | 372,202                            |
|                               | <b>7,440,260</b>                      | <b>464,295</b> | <b>(487,407)</b> | <b>-</b>                 | <b>(21,949)</b>         | <b>7,395,199</b>                   |

**Summary of funds - prior year**

|                               | Balance at<br>1 February<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2022<br>£ |
|-------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| Designated funds              | 2,782,285                             | -              | (8,998)          | 65,000                   | -                       | 2,838,287                             |
| General funds                 | 2,607,355                             | 369,047        | (367,235)        | (66,302)                 | 331,662                 | 2,874,527                             |
| Restricted<br>heritage assets | 1,348,911                             | -              | -                | -                        | -                       | 1,348,911                             |
| Restricted funds              | 399,467                               | 3,999          | (26,233)         | 1,302                    | -                       | 378,535                               |
|                               | <b>7,138,018</b>                      | <b>373,046</b> | <b>(402,466)</b> | <b>-</b>                 | <b>331,662</b>          | <b>7,440,260</b>                      |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>heritage<br>assets<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------------------------|----------------------------------|-----------------------------|
| Fixed asset investments       | 4,035,512                          | -                                             | -                                | <b>4,035,512</b>            |
| Investment property           | 1,350,000                          | -                                             | -                                | <b>1,350,000</b>            |
| Heritage assets               | 256,410                            | 1,348,911                                     | -                                | <b>1,605,321</b>            |
| Current assets                | 112,704                            | -                                             | 372,202                          | <b>484,906</b>              |
| Creditors due within one year | (80,540)                           | -                                             | -                                | <b>(80,540)</b>             |
| <b>Total</b>                  | <b>5,674,086</b>                   | <b>1,348,911</b>                              | <b>372,202</b>                   | <b>7,395,199</b>            |

**Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>heritage<br>assets<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|-----------------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 34                                 | -                                             | -                                | 34                          |
| Fixed asset investments       | 4,042,797                          | -                                             | -                                | 4,042,797                   |
| Investment property           | 1,350,000                          | -                                             | -                                | 1,350,000                   |
| Heritage assets               | 256,410                            | 1,348,911                                     | -                                | 1,605,321                   |
| Current assets                | 105,223                            | -                                             | 378,535                          | 483,758                     |
| Creditors due within one year | (41,650)                           | -                                             | -                                | (41,650)                    |
| <b>Total</b>                  | <b>5,712,814</b>                   | <b>1,348,911</b>                              | <b>378,535</b>                   | <b>7,440,260</b>            |

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

**26. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                  | Group<br>2023<br>£ | Group<br>2022<br>£ |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Net (expenditure)/income for the year (as per Statement of Financial Activities) | (45,061)           | 302,242            |
| <b>Adjustments for:</b>                                                          |                    |                    |
| Depreciation charges                                                             | 34                 | 3,725              |
| Losses/(gains) on investments                                                    | 21,949             | (331,662)          |
| Dividends, interests and rents from investments                                  | (244,966)          | (213,298)          |
| Decrease in stocks                                                               | 1,014              | 1,734              |
| (Increase) in debtors                                                            | (31,250)           | (12,471)           |
| Increase in creditors                                                            | 37,210             | 15,307             |
| <b>Net cash used in operating activities</b>                                     | <b>(261,070)</b>   | <b>(234,423)</b>   |

**27. Analysis of cash and cash equivalents**

|                                        | Group<br>2023<br>£ | Group<br>2022<br>£ |
|----------------------------------------|--------------------|--------------------|
| Cash in hand                           | 353,680            | 384,448            |
| <b>Total cash and cash equivalents</b> | <b>353,680</b>     | <b>384,448</b>     |

**28. Analysis of changes in net debt**

|                          | At 1 February<br>2022<br>£ | Cash flows<br>£ | At 31 January<br>2023<br>£ |
|--------------------------|----------------------------|-----------------|----------------------------|
| Cash at bank and in hand | 384,448                    | (30,768)        | 353,680                    |
|                          | <b>384,448</b>             | <b>(30,768)</b> | <b>353,680</b>             |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**29. Pension commitments**

The charity operates a defined contribution pension plan for its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount recognised as an expense in the period was £8,568 (2022: £8,867). Contributions totaling £4,070 (2022: £1,523) were payable to the fund at the balance sheet date and are included in creditors.

**30. Operating lease commitments**

At 31 January 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | <b>26,900</b>               | 22,500                      |
| Later than 1 year and not later than 5 years | <b>109,200</b>              | 90,000                      |
| Later than 5 years                           | <b>1,794,775</b>            | 1,816,875                   |
|                                              | <b><u>1,930,875</u></b>     | <b><u>1,929,375</u></b>     |

**31. Related party transactions**

Fairfax House York Enterprises Limited is a wholly owned subsidiary of York Civic Trust. Some of the trustees are also directors of that company. During the year the charity recharged wage costs of £7,196 (2022: £5,769) to the subsidiary company. At the year end, amounts owed to Fairfax House York Enterprises Limited were £3,880 (2022: £2,733).

During the year, grants and donations were received from the Friends of Fairfax House totalling £10,000 (2022: £1,158). The chair of the Friends of Fairfax House is also a trustee of York Civic Trust.

**YORK CIVIC TRUST**

England & Wales - Charity number 229336

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# Accounts

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 31 JANUARY 2022*

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**Trustees**

Andrew Scott CBE, President  
Stephen Lusty, Chair  
Wendy Bundy  
Verna Campbell  
Helen Dobson  
Katherine Giles  
Elizabeth Heaps  
Stephen Lewis  
Anthony May  
John Vincent  
Richard Watson  
Christopher Webb

**Company registered number** 00486282

**Charity registered number** 229336

**Registered office**

Fairfax House  
Castlegate  
York  
YO1 9RN

**Chief Executive and Company Secretary**

Andrew Morrison

**Independent auditor**

BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

**Bankers**

HSBC Bank plc  
13 Parliament Street  
York  
YO1 8XS

**Solicitors**

Harland & Co  
18 St Saviourgate  
York  
YO1 8NS

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**YORK CIVIC TRUST**

**(A company limited by guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)  
*FOR THE YEAR ENDED 31 JANUARY 2022*

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|                            |                                                                         |
|----------------------------|-------------------------------------------------------------------------|
| <b>Investment advisors</b> | Budge and Company Limited<br>103 Station Parade<br>Harrogate<br>HG1 1HB |
|----------------------------|-------------------------------------------------------------------------|

**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 JANUARY 2022*

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The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 February 2021 to 31 January 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Since the group and the charitable company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

The Trust has sixteen objectives: these are contained in paragraph 3 of our Memorandum and Articles of Association. Our activities in pursuance of these objectives may be summarised as:

1. To preserve, protect and advise on the historic fabric of York
2. To publish, promote and educate the public
3. To encourage and participate in cultural activities
4. To provide advocacy in areas of concern to York
5. To make grants which support the Trust's objects
6. To raise and pay funds in furtherance of the objects
7. To cooperate with others who have similar objects
8. To operate the historic house museum - Fairfax House

***Achievements and performance***

**a. Main achievements of the Trust**

The work of York Civic Trust is encapsulated in our vision Promoting Heritage and Shaping Tomorrow. Whilst the impact and activities of the Civic Trust were partly inhibited by the COVID health crisis the work of the Civic Trust continued to grow and develop. The Trustees are committed to York Civic Trust recovering from the situation created by the health crisis and using the opportunities created by it to strengthen the organisation's relationship with our supporters, stakeholders and audiences and focussing on playing a key role in creating a sustainable and resilient city.

During 2021, the Board of Trustees undertook a review of the strategic priorities for the next business period 2022-2025 resulting in the Trustees agreeing five new strategic priorities:

- a. Engage with audiences under 35, widen our reach with other communities, and create advocates for York environment
- b. Raise interaction with a re-defined notion of York heritage
- c. Facilitate a coalition focused on climate change to create a resilient York
- d. Promote a conducive environment for sustainable economic development
- e. Encourage the development of a vision for the City of York

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

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**Achievements and performance (continued)**

Considering the new strategic priorities for the Civic Trust the Trustees undertook a review of the skillsets and experience that the Board members possess. The Board of Trustees approved the recommendations of the review, under the leadership of Trustee Elizabeth Heaps, to undertake to openly recruit to the three existing vacancies on the Board: a Design Architect/Urban Planner, a representative from the Independent Small and Medium Business Sector and a practitioner from within the secondary/tertiary education sector to act as a champion for the under-35 demographic. The Enterprise Committee was delegated the responsibility for creating a programme over 2022 to advertise and recruit to these vacancies.

The Board of Trustees reviewed and prioritised the activities of the Trust for the future through the lens of the new strategic priorities in order to be able to effectively deliver and achieve these new ambitions. Planning and development of these new priorities began across the Civic Trust. The Trustees created a new task and finish group to develop a vision for the City of York.

The Civic Trust's Museum – Fairfax House - was able to open its doors to the public on 17 May 2021 after 19 weeks of enforced closure due to the national lockdown. The museum reopened with an innovative visitor experience – Reunited: Lifting the Lockdown with the Georgians. A Civic Trust team of staff and volunteers led by Sarah Burnage researched, designed and installed throughout the house interactive displays that created links between the experiences and desires of audiences emerging out of the 2021 pandemic with the same experiences and desires of people who survived the smallpox pandemics of the mid-18th century. The immediacy of the interpretation created strong emotional responses amongst visitors and volunteers and created accessible routes into historic house visiting for a changing audience profile - dominated by first time visitors. Reviews of Fairfax House throughout the run of Reunited: Lifting the Lockdown with Georgians were consistently high. A Season for Giving was reinstated for the 2021 Christmas period. This proved a success in terms of visitor experience and reviews. The House also hosted a Christmas Visit York members' event for businesses in the hospitality and leisure industry.

The very positive audience and volunteer reaction to creating a link between the issues of the 18th century and the 21st century will be embedded in future interpretation within the house starting with If Walls Could Talk: The True Story of Ann Fairfax which will open in May 2022.

Whilst other venues in York did not feel confident to open with a seven-day operation it was decided that Fairfax House was able to do so. This proved to be a successful decision as Fairfax House was able to absorb visitors on Mondays and Tuesdays when other museums were closed. This resulted in a changing visitor profile with many more first time and non-historic house visitors coming to the museum. Annualised visitor numbers were on par with those recorded in 2019 whilst for some weeks 2021 visitor numbers exceeded those of 2019.

York Civic Trust's members' events programme cautiously resumed in June 2021 with a series of outdoor walks and talks exploring the historic centre of York. Seven events were held between June and September with 170 York Civic Trust members attending. Each event, which took place outdoors, was limited to 25 bookable places and each participant used a sterilised personal audio headset in order to provide a covid-safe environment. Each event was fully sold-out with Civic Trust members requesting further events to be added to the calendar. The Autumn/Winter indoor lecture programme was postponed due to concerns over covid-safety. The Events working group bolstered by the desire of York Civic Trust members to attend outdoor events has planned a more extensive programme for 2022 and 2023. It may be possible to host an in-person Winter lecture programme in the coming year.

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

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**Achievements and performance (continued)**

With the loosening of restrictions and after a secure risk assessment the Civic Trust's Education Committee felt confident that they could hold the Secondary School Public Speaking competition in November 2021. Nine public and private secondary schools participated in the event at the Merchant Adventurers Hall in front of an audience of over 60 people with Archbishop Holgate's School taking the trophy.

York Civic Trust's plaque programme resumed in July 2021 with a celebration of the life and influence of JB Morrell and an unveiling of his blue plaque in the courtyard of Fairfax House in front of a small, invited audience. The plaque will be installed on a building on Burton Stone Lane in 2022. The plaques working group met several times over the year to develop a new process for nominating people to be celebrated through a blue plaque and expanding celebration events with a view to widening the engagement and reach of the Civic Trust's Plaques programme. A University of York cultural heritage management student was engaged to assist with this work. This new process will be implemented in 2022.

Work continued on auditing and improving the storage conditions of YCT's collections, museum objects, archives and photographic collections. The recommendations of the 2020 AIM Collections Audit Grant to provide professional expertise in how best to preserve, protect and make more accessible our rich collections began to be implemented.

During the year, York Civic Trust took advantage of the Government's COVID Job Retention Scheme for those members of staff who could not work from home during periods of restriction.

In July 2021 the restructuring of the Civic Trust staff was completed in order to provide a new staff team that met the needs of the organisation and to deliver the Trustees' strategic priorities. The restructuring did not entail a reduction of staff or hours. During 2021, Martha Morley and Margarita Markaki left the employment of York Civic Trust to take up a full-time position elsewhere and to return to Greece respectively. Stephanie Ward and Henrietta Kirkpatrick-Glice joined the Civic Trust.

Work with York Conservation Trust continued to develop with regards to the conservation and maintenance of Fairfax House. The Quinquennial Inspection was completed though work on the proposed conservation management plan was put on hold until 2022.

With the limitations placed on the Civic Trust as it followed government restrictions and consideration for the health and safety of the York Civic Trust's volunteers, especially those from an older demographic, the opportunities for volunteering were greatly reduced. Even so, York Civic Trust has benefitted from over 25,000 hours of volunteer support over the financial year.

York Civic Trust's partnership with the University of York through the Heritage Planning Studio delivered 21,000 volunteer hours (equivalent to 10 FTE posts). 2020 alumni and current members of the Heritage Planning Studio were invited to apply for the role of Planning Assistant with the Civic Trust. The Trustees' agreed the creation of this new post resourced by the Michael Bearpark Fund to provide the next step on the career development for post-graduates of the Heritage Planning Studio.

Trustees gave over 600 hours in formal meetings and double as many hours again in terms of work between meetings. Museum Volunteers gave 1,500 hours to deliver the museum's limited visitor experience and allow the museum to open. The 13 representatives of associated organisations gave over 400 volunteer hours to the Civic Trust's Transport Advisory Group.

Training was provided by York Civic Trust staff to the Heritage Planning Studio and Museum volunteers.

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

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**Achievements and performance (continued)**

Acting as lead partner alongside the University of York, York Explore Library & Archive, City of York Council, Yorkshire Architectural & York Archaeological Society, and York Oral History Society, the Civic Trust successfully launched its two-year heritage and commemorative project called Raids Over York in August 2020. By using the 80th anniversaries of the 11-individual air-raids on the city between August 1940 and December 1942, this project aims to engage with York's local communities to encourage them to explore and better understand remaining heritage associated with the raids in the city. Despite having to postpone many of its public events due to COVID, the project has continued as a digital enterprise, with a detailed interactive digital map of the raids was launched in Spring 2021. To date, over 100 members of the public have contacted the project and 10,000s of people have engaged with it via social media.

York Civic Trust's reputation and influence within the city has developed along several paths - planning and development, transport and cultural tourism.

Through the work of the Trust's planning committee and Heritage Planning Studio more than 150 individual planning applications were critically appraised and comments submitted to City of York Council for 57 of these. Developers and their clients continued to seek design and development advice from York Civic Trust on the most significant developments in the city – Northern House/Roman Quarter, Barnitts, Bootham Park Hospital and York's Castle Gateway project.

The Chair of Trustees continued to represent the Civic Trust on the York Central Partnership Strategic Board to sit alongside – City of York Council, Network Rail, Homes England, Make-it York and the Science Museum Group in overseeing the strategic development of this key element in York's future. York Civic Trust's Chief Executive joined the York Central Design Review Panel alongside Allies and Morrison; Gustafson, Bowman, Porter; City of York Council, the Science Museum Group, Make it York and York Minster. Representation on these two key bodies within the York Central structure gives York Civic Trust a strong position to influence the development of York Central in the future.

Following an invitation from City of York Council, York Civic Trust's Transport Advisory Group provided significant independent voluntary advice in reviewing the Council's Local Transport Plan 3 and making recommendations for the development of Local Transport Plan 4 with an expectation that this would lead to the publication of a draft of the plan in 2021. The council's timetable slipped to such an extent that the Trustees agreed to publish a Civic Trust Transport Strategy for York in early 2022 to promote discussion and debate around the key issues affecting the city.

York Civic Trust continued to develop and deepen its partnership with the University of York. York Civic Trust joined a partnership led by the City of York Council and the University of York in applying for a grant of £475,000 from the UK Government's Communities Renewal Fund for the Street Life Project. After significant delays the project proposal was approved in November 2021 with work to begin in February 2022. The StreetLife project will explore how heritage and culture can be utilised to reimagine the future for highstreets.

Working with the Departments of History and Archaeology applications were sought for a Combined Doctoral Award exploring decolonising York's heritage narratives. An international field applied and Daria Lynch was successful in being awarded opportunity to take up the funded place on the programme.

Cultural tourism is seen as a key component of the city's economic recovery and York Civic Trust joined a City of York Council taskforce in 2020, along with Make-it York, York Minster, York Museums Trust, National Railway Museum and York Archaeological Trust, in developing a cultural tourism recovery strategy for the city.

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

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**Achievements and performance (continued)**

York Civic Trust has worked with its tenants at Peasholme House and 74/74a Petergate across the year to support them to reopen their businesses. York Associates repaid the rent in arrears that was owed to the Civic Trust from the rent holidays given in 2020 in return for a deferral of a quarter's rent in 2021. The tenants of 74/74a Petergate have begun to repay the rent arrears from the rent holidays given in 2020.

York Civic Trust has continued to adapt its business model and operational environment swiftly and with purpose to the COVID crisis. The successful demonstration of this adaptability has created a more flexible culture within the Civic Trust. This has been well received by audiences both new and traditional.

The experience of the financial year 2021-2022 has continued to be one of adaptability and change.

**b. Public benefit**

The Trustees review the performance, aims and objectives of the Trust every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure all activities meet the guidance. The preceding detail of achievements demonstrates how the Trust has carried out its activities for the public benefit during the year. An illustrated and fuller account of our activities is published in September in our Annual Report and Heritage Review. This is distributed to all members, is available in hard copy from our offices and is available to download from our website [yorkcivictrust.co.uk](http://yorkcivictrust.co.uk).

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the group and parent charitable company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Results for the year**

The net expenditure of the Trust, before changes in the market value of investments, was £29,420 for the year to 31 January 2022 (2021: £41,803). This net expenditure comprised £7,186 (2021: £44,820) of unrestricted funds and £22,234 (2021: net income of £3,017) of restricted funds.

The market value of investments increased by £331,662 (2021: decreased by £104,032) over the 12 months, of which listed investments increased by £351,662 (2021: decrease of £374,032) and investment property decreased by £20,000 (2021: increase of £270,000). Net assets total £7,440,260 (2021: £7,138,018) at the end of the year.

The Board of Trustees welcomed the fact the capital value of the investments had increased - returning to pre-Covid levels. The Trustees were satisfied with final net expenditure position, produced at the end of a challenging year.

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

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**c. Reserves policy**

As at 31 January 2022 the Trust had total funds of £7,440,260 (2021: £7,138,018), of which £5,712,814 (2021: £5,389,640) were unrestricted and £1,727,446 (2021: £1,748,378) were restricted. Details of the funds held are shown in notes 23 and 24 to the financial statements.

The reserves provide the Trust with financial stability and the means to meet its charitable objectives for the foreseeable future. During the year the Board of Trustees adopted a new Reserves Policy to be reviewed after 6 months to increase the level of the organisation's liquid funds to £275,000 at all times, equivalent to approximately six months operating costs.

The level of free reserves at 31 January 2022 amounted to £1,268,117 (2021: £980,878).

The Board of Trustees has maintained a higher level of free reserves than the minimum level set within their approved policy over the year to ensure that any operating deficit or unknown external risks do not put the organisation in financial jeopardy. The Trustees reviewed their reserves policy and the level of free reserves over the year and were content that the policy met the needs of the organisation. The Trustees have agreed to carefully increase expenditure from the charity's free reserves over the coming years.

**d. Investments policy**

The key aim of the investment portfolio is to achieve capital growth in excess of the retail price index over the longer term whilst providing as high a level of income as possible. The level of income generated is monitored by the Trust, in conjunction with the investment advisers, to ensure that the returns generated are adequate for the Trust's operational needs, with particular attention being paid to short term cash flow requirements.

In order to meet these aims, the Trustees favour an overall strategy of investing mainly in equities, predominantly in the UK, although it is accepted that in current market conditions some diversification into global markets is sensible. The Trustees' preference is that investments are held in a portfolio of collective investment funds for two reasons. Firstly, this provides a greater range of underlying stocks than could be achieved with a directly invested portfolio, thus mitigating the level of investment risk. Secondly, this approach delegates the responsibility for specific stock selection to the managers of the collective investment funds, thus placing distance between the Trustees and the companies in which the investments are made.

The managers of the collective investment funds have absolute discretion to manage the composition of the investments held within the funds. The Trustees do not wish to adopt an exclusionary policy but would seek to dispose of funds which were known to contain individual investments which were perceived by the Trustees to conflict with the Trust's objectives. We take the advice of our investment managers on appropriate benchmarks to measure performance of our funds.

The Trustees delegate investment decisions to the Chief Executive and Company Secretary, overseen by the Enterprise Committee. The Chief Executive and Company Secretary has arranged for the investment portfolio to be managed on an advisory basis by Budge and Company Limited as investment advisers to the Trust.

During the year ended 31 January 2022, the investment portfolio generated income of 3.6% (2021: 3.9%).

**e. Fundraising policy**

York Civic Trust does not employ any external consultants, fundraising specialists, or professional fundraiser to raise funds, and does not employ any dedicated staff to raise funds.

As a charity regulated by the Charity Commission and the Fundraising Regulator, we strive to achieve the highest standards in all our fundraising communications and will continue to do this, referring to all the relevant professional and statutory bodies as guidance and regulation develops.

Developing positive long-term relationships with all our members, donors and supporters is an important strategic objective.

In the period up to 31 January 2022, we received no complaints about our fundraising activities.

We welcome feedback from members, donors, supporters and others who are approached for funds as this is always taken seriously and serves to develop and improve our activities.

Everyone we contact always has the opportunity to remove themselves from future communications and we are committed to adhering to these choices, recognising the need to protect vulnerable people and carefully monitoring the content and frequency of our approaches to individuals.

We seek to improve our internal systems continuously to reflect the highest standards, working towards the need for individuals to have given their specific consent to receive information around particular activities.

***Structure, governance and management***

**a. Governing document**

York Civic Trust was incorporated as a Company Limited by Guarantee and not having a share capital on 12 September 1950 (company number 486282). A number of changes to the Memorandum and Articles of Association were made on 6 October 2004. The Trust was registered as a Charity with the Charity Commission on 17 April 1964 (charity number 229336).

The Trustees set the strategic and policy direction of the Trust, while day to day management functions are the responsibility of the Chief Executive.

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

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

Under the Articles of Association the maximum number of Trustees is fifteen and the minimum is six. The term of office is normally for three years. (Each year, one third of the members retire by rotation.) The Enterprise Committee, whose responsibilities include governance and nominations, periodically audits the skills and experience represented on the Board of Trustees and makes recommendations for new Trustees. The appointments are made by the membership at an Annual General Meeting.

Within weeks of appointment we deliver a programme of induction for new Trustees, including the identification of training needs.

In line with the requirements of the Civic Trust's Memorandum and Articles, Helen Dobson was confirmed at the Annual General Meeting in October 2021 as a Trustee. Six existing Trustees - Verna Campbell, Kate Giles, Elizabeth Heaps, Stephen Lusty, John Vincent and Richard Watson successfully offered themselves for re-election at the Annual General Meeting. Helen Dobson and John Vincent were appointed as Directors of Fairfax House York Enterprises Limited. Andrew Morrison was appointed as Company Secretary of Fairfax House York Enterprises Limited.

**c. Key management personnel**

The Trustees consider the Board of Trustees itself and the Chief Executive as the key management personnel of the Trust responsible for directing, controlling and operating the Trust's activities. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 31 to the accounts. Trustees and Senior Management are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions if a conflict of interest arises. The pay of the Chief Executive is reviewed annually by the Enterprise Committee. The remuneration is benchmarked with Trusts of a similar size and activity.

**d. Organisational structure and decision making**

The Board of Trustees meets eight or more times a year and has established a number of committees which take responsibility for the following:

Education  
Engagement  
Environment  
Enterprise

Each committee meets at least three times a year, and makes recommendations to the Board.

An annual "Away Day" looks in detail at longer term strategic issues: this is the meeting which decides the contents of the Trust's Strategic Plan.

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

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**Structure, governance and management (continued)**

**e. Risk management**

The Trustees have a risk management strategy which comprises:

- 1) maintaining an organisational Risk Register (of which the Trustees receive an update at each Board meeting on the risks of high significance and their mitigation);
- 2) an annual review of the principal risks and uncertainties for the Trust (based on the strategic priorities agreed by the Trustees);
- 3) the establishment of policies, systems and procedures to mitigate those risks identified in that review; and
- 4) the implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The implementation of the risk management strategy is overseen, on behalf of the Trustees, by the Enterprise Committee.

The significant risks that affect the Trust and the appropriate mitigation strategies are detailed in the organisation's risk register as:

**Risk:** Deteriorating physical condition and security of the heritage assets that the Trust is responsible for - including the interiors of Fairfax House and the Trust's collections.

**Mitigation strategy:** Working in collaboration with key partners; York Conservation Trust, Museums Development Yorkshire and Arts Council (England) undertake annual condition audits and assessments and where appropriate undertake remedial action. York Conservation Trust and York Civic Trust will work together to commission a Conservation Management Plan for Fairfax House in 2022 and 2023. This will provide a prioritised development plan for the building and museum.

**Risk:** Lack of engagement and connection between the Trust and the diverse audiences that are the residents of, or visitors to, the City of York leading to a lack of relevance and reputational damage.

**Mitigation strategy:** The Trust will produce an Audience Development Plan in order to profile its existing audiences and develop a strategy to engage new audiences. This plan will be developed in collaboration with other stakeholders in the city. The Trustees will regularly monitor progress against the Audience Development Plan and seek advice from partners in the city.

**Risk:** Lack of engagement with the Trust's membership resulting in a reduction in members and a reduction in income and influence.

**Mitigation strategy:** The Trust will regularly survey its members to evaluate engagement and empathy to the Trust's charitable objects and to ensure that the services that are offered to members are appropriate, attractive and relevant. The Trust will regularly review and develop its communications, digital channels, events and activities to meet, and then exceed, membership expectations. The next membership survey is planned for 2023.

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

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**Structure, governance and management (continued)**

Risk: Reputational loss and decreased influence within the on-going development and planning in the City of York especially with regards to the significant large-scale developments – York Central and York Castle Gateway.

Mitigation Strategy: The Trust will maintain, develop and evaluate a strategic engagement plan with key stakeholders and influencers including City of York Council, property developers, conservation bodies and key advisory groups to ensure that its processes and advice are contemporary and relevant. York Civic Trust joined the York Central Strategic Advisory Board in 2020. The Board delegates this responsibility to its Planning sub-committee and its advisory and working groups.

Risk: Failure to comply with sector standards and current legislation.

Mitigation Strategy: The Trust maintains a compliancy register which is reviewed, updated and actioned regularly. Key risks and outcomes are reported through the risk register to the Board's Enterprise Committee.

**Plans for future periods**

During 2021 The Trustees reviewed their Vision, Mission and Strategic Priorities. The Trustees reconfirmed their commitment to the vision and mission of the Civic Trust and approved new strategic priorities for 2022 – 2025. These new strategic priorities will inform a forward plan that will cover the business period 2022 – 2025. The Civic Trust's Vision, Mission and Strategic priorities (2022 – 2025) are:

York Civic Trust's Vision - 'Promoting heritage, Shaping tomorrow'

York Civic Trust's Mission

- Protect and contemporize York's unique heritage
- Champion our environment and its sustainability
- Encourage the city's economic development in the line with its character
- Engage with all sectors of the community

Strategic Priorities (2022–2025)

- Engage with audiences under 35, widen our reach with other communities, and create advocates for York environment
- Raise interaction with a re-defined notion of York heritage
- Facilitate a coalition focused on climate change to create a resilient York
- Promote a conducive environment for sustainable economic development
- Encourage the development of a vision for the City of York

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

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charitable company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the parent charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
S.E.Lusty (Jul 4, 2022 10:37 GMT+1)

**Stephen Lusty**  
(Chair of Trustees)  
Date: Jul 4, 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST**

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**Opinion**

We have audited the financial statements of York Civic Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 January 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, Companies Act 2006, data protection, health and safety and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)**

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To address the risks of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-thefti/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body and the charitable company's trustees as a body,, for our audit work, for this report, or for the opinions we have formed.

 BHP LLP

Jane Marshall (Jul 5, 2022 14:44 GMT+1)

**Jane Marshall (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

Chartered Accountants

Statutory Auditor

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: Jul 5, 2022

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

|                                                                 | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                             |      |                                    |                                  |                             |                             |
| Donations and legacies                                          | 2    | 37,444                             | 2,481                            | 39,925                      | 34,301                      |
| Charitable activities:                                          | 3    |                                    |                                  |                             |                             |
| Fairfax House Admissions                                        |      | 71,068                             | -                                | 71,068                      | 12,171                      |
| City Enhancement Fund                                           |      | -                                  | 403                              | 403                         | 2,313                       |
| Grants                                                          |      | 10,096                             | 1,115                            | 11,211                      | 41,603                      |
| Events                                                          |      | 2,505                              | -                                | 2,505                       | 25,840                      |
| Other trading activities                                        | 4    | 17,857                             | -                                | 17,857                      | 8,704                       |
| Investments:                                                    | 5    |                                    |                                  |                             |                             |
| Investment income                                               |      | 145,148                            | -                                | 145,148                     | 143,190                     |
| Rental income                                                   |      | 68,150                             | -                                | 68,150                      | 80,650                      |
| Other income                                                    | 6    | 16,779                             | -                                | 16,779                      | 31,342                      |
| <b>Total income</b>                                             |      | <b>369,047</b>                     | <b>3,999</b>                     | <b>373,046</b>              | <b>380,114</b>              |
| <b>Expenditure on:</b>                                          |      |                                    |                                  |                             |                             |
| Raising funds                                                   | 7    | 26,863                             | -                                | 26,863                      | 16,340                      |
| Charitable activities                                           | 8    | 349,370                            | 26,233                           | 375,603                     | 405,577                     |
| <b>Total expenditure</b>                                        |      | <b>376,233</b>                     | <b>26,233</b>                    | <b>402,466</b>              | <b>421,917</b>              |
| <b>Net expenditure before net gains/(losses) on investments</b> |      | <b>(7,186)</b>                     | <b>(22,234)</b>                  | <b>(29,420)</b>             | <b>(41,803)</b>             |
| Net gains/(losses) on investments                               |      | 331,662                            | -                                | 331,662                     | (104,032)                   |
| <b>Net income/(expenditure)</b>                                 |      | <b>324,476</b>                     | <b>(22,234)</b>                  | <b>302,242</b>              | <b>(145,835)</b>            |
| Transfers between funds                                         | 23   | (1,302)                            | 1,302                            | -                           | -                           |
| <b>Net movement in funds</b>                                    |      | <b>323,174</b>                     | <b>(20,932)</b>                  | <b>302,242</b>              | <b>(145,835)</b>            |
| <b>Reconciliation of funds:</b>                                 |      |                                    |                                  |                             |                             |
| Total funds brought forward                                     |      | 5,389,640                          | 1,748,378                        | 7,138,018                   | 7,283,853                   |
| Net movement in funds                                           |      | 323,174                            | (20,932)                         | 302,242                     | (145,835)                   |
| <b>Total funds carried forward</b>                              |      | <b>5,712,814</b>                   | <b>1,727,446</b>                 | <b>7,440,260</b>            | <b>7,138,018</b>            |

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE  
ACCOUNT) (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2022*

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

The notes on pages 25 to 53 form part of these financial statements.

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 00486282

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JANUARY 2022**

|                                                | Note | 2022<br>£               | 2021<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 16   | 34                      | 3,759                   |
| Heritage assets                                | 18   | 1,605,321               | 1,605,321               |
| Investments                                    | 19   | 4,042,797               | 3,683,157               |
| Investment property                            | 17   | 1,350,000               | 1,370,000               |
|                                                |      | <u>6,998,152</u>        | <u>6,662,237</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Stocks                                         | 20   | 15,350                  | 17,084                  |
| Debtors                                        | 21   | 83,960                  | 71,489                  |
| Cash at bank and in hand                       |      | 384,448                 | 413,551                 |
|                                                |      | <u>483,758</u>          | <u>502,124</u>          |
| Creditors: amounts falling due within one year | 22   | (41,650)                | (26,343)                |
| <b>Net current assets</b>                      |      | <u>442,108</u>          | <u>475,781</u>          |
| <b>Total net assets</b>                        |      | <u><u>7,440,260</u></u> | <u><u>7,138,018</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds:                              |      |                         |                         |
| Restricted funds - Heritage assets             | 23   | 1,348,911               | 1,348,911               |
| Restricted funds                               | 23   | 378,535                 | 399,467                 |
|                                                |      | <u>1,727,446</u>        | <u>1,748,378</u>        |
| Total restricted funds                         | 23   | 1,727,446               | 1,748,378               |
| Unrestricted funds                             |      |                         |                         |
| Designated funds                               | 23   | 2,838,287               | 2,782,285               |
| General funds                                  | 23   | 1,235,672               | 1,300,162               |
| Revaluation reserve                            | 23   | 1,638,855               | 1,307,193               |
|                                                |      | <u>5,712,814</u>        | <u>5,389,640</u>        |
| Total unrestricted funds                       | 23   | 5,712,814               | 5,389,640               |
| <b>Total funds</b>                             |      | <u><u>7,440,260</u></u> | <u><u>7,138,018</u></u> |

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**YORK CIVIC TRUST**

**(A company limited by guarantee)**

REGISTERED NUMBER: 00486282

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**

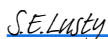
**AS AT 31 JANUARY 2022**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S.E.Lusty (Jul 4, 2022 10:37 GMT+1)

**Stephen Lusty**

(Chair of Trustees)

Date: Jul 4, 2022

The notes on pages 25 to 53 form part of these financial statements.

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**YORK CIVIC TRUST****(A company limited by guarantee)**REGISTERED NUMBER: 00486282

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**COMPANY BALANCE SHEET***AS AT 31 JANUARY 2022*

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|                                                | Note | 2022<br>£ | 2021<br>£ |
|------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Tangible assets                                | 16   | 34        | 3,759     |
| Heritage assets                                | 18   | 1,605,321 | 1,605,321 |
| Investments                                    | 19   | 4,042,817 | 3,683,177 |
| Investment property                            | 17   | 1,350,000 | 1,370,000 |
|                                                |      | <hr/>     | <hr/>     |
|                                                |      | 6,998,172 | 6,662,257 |
| <b>Current assets</b>                          |      |           |           |
| Debtors                                        | 21   | 83,960    | 74,356    |
| Cash at bank and in hand                       |      | 384,195   | 411,998   |
|                                                |      | <hr/>     | <hr/>     |
|                                                |      | 468,155   | 486,354   |
| Creditors: amounts falling due within one year | 22   | (41,889)  | (25,145)  |
|                                                |      | <hr/>     | <hr/>     |
| <b>Net current assets</b>                      |      | 426,266   | 461,209   |
| <b>Total net assets</b>                        |      | <hr/>     | <hr/>     |
|                                                |      | 7,424,438 | 7,123,466 |
|                                                |      | <hr/>     | <hr/>     |
| <b>Charity funds</b>                           |      |           |           |
| Restricted funds:                              |      |           |           |
| Restricted funds - Heritage assets             | 23   | 1,348,911 | 1,348,911 |
| Restricted funds                               | 23   | 378,535   | 399,467   |
|                                                |      | <hr/>     | <hr/>     |
| Total restricted funds                         | 23   | 1,727,446 | 1,748,378 |
| Unrestricted funds                             |      |           |           |
| Designated funds                               | 23   | 2,838,287 | 2,782,285 |
| General funds                                  | 23   | 1,219,850 | 1,285,610 |
| Revaluation reserve                            |      | 1,638,855 | 1,307,193 |
|                                                |      | <hr/>     | <hr/>     |
| Total unrestricted funds                       | 23   | 5,696,992 | 5,375,088 |
| <b>Total funds</b>                             |      | <hr/>     | <hr/>     |
|                                                |      | 7,424,438 | 7,123,466 |
|                                                |      | <hr/>     | <hr/>     |

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss accounts and related notes. The Company's net movement in funds for the year was £300,972 (2021 - £(141,603)).

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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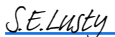
**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
S.E.Lusty (Jul 4, 2022 10:37 GMT+1)

**Stephen Lusty**  
(Chair of Trustees)  
Date: Jul 4, 2022

The notes on pages 25 to 53 form part of these financial statements.

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

|                                                         | <b>Note</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>             |             |                   |                   |
| Net cash used in operating activities                   | 26          | <b>(234,423)</b>  | (274,740)         |
| <b>Cash flows from investing activities</b>             |             |                   |                   |
| Dividends, interests and rents from investments         |             | <b>213,298</b>    | 223,840           |
| Proceeds from sale of investments                       |             | <b>1,182</b>      | 1,071             |
| Purchase of investments                                 |             | <b>(9,160)</b>    | (9,142)           |
| <b>Net cash provided by investing activities</b>        |             | <b>205,320</b>    | <b>215,769</b>    |
| <b>Cash flows from financing activities</b>             |             |                   |                   |
| <b>Net cash provided by financing activities</b>        |             | <b>-</b>          | <b>-</b>          |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>(29,103)</b>   | <b>(58,971)</b>   |
| Cash and cash equivalents at the beginning of the year  |             | <b>413,551</b>    | 472,522           |
| <b>Cash and cash equivalents at the end of the year</b> | 27          | <b>384,448</b>    | 413,551           |

The notes on pages 25 to 53 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**1. Accounting policies**

**1.1 Company status**

York Civic Trust is a charitable company limited by guarantee incorporated in England and Wales. The members of the company are Trustees named in Reference and Administrative details on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

**1.2 Basis of preparation of financial statements**

York Civic Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

York Civic Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are presented in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.3 Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the Company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 January 2023. They have also considered the period up to 12 months from the signing of the accounts. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**1. Accounting policies (continued)**

**1.4 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Assets given for use by the Trust are recognised as incoming resources when receivable at an estimate of their value.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants payable are included in the SOFA when approved and agreed with the other organisation. Grants where the beneficiary has not been informed or has to meet conditions before the grant is released are noted as financial commitments.

Support costs are those incurred in connection with compliance with constitutional and statutory requirements and are allocated to general activities.

**1.6 Operating leases**

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

**1.7 Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Investment properties are stated at their estimated open market value.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets and depreciation (continued)**

Tangible fixed assets are carried at cost, net of depreciation, and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                              |                     |
|------------------------------|---------------------|
| Long-term leasehold property | - 5% straight line  |
| Office equipment             | - 20% straight line |

**1.9 Heritage assets**

Heritage assets purchased since 1983 have been included in the financial statements at the cost of acquisition. Heritage assets gifted since 1997 have been included at the Trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer. Heritage assets acquired before 1983 were written off in the year of acquisition.

Depreciation is not charged on heritage assets which have an indefinite useful life.

**1.10 Listed investments**

Listed investments are stated at market value. Realised and unrealised gains or losses are shown in the SOFA.

**1.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.14 Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**1. Accounting policies (continued)**

**1.15 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.16 Pensions**

York Civic Trust contributes to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charity. Pension costs charged in the SOFA represent the contributions payable by the charity this year.

**1.17 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.18 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**1. Accounting policies (continued)**

***1.19 Critical accounting estimates and areas of judgement***

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Investment property

Investment properties are subject to an external professional valuation every few years. Between the external valuations the trustees assess whether there have been any material changes to the valuation

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**2. Income from donations and legacies**

|            | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations  | 4,247                                        | 2,481                                      | <b>6,728</b>                          | 686                                   |
| Legacies   | 5,000                                        | -                                          | <b>5,000</b>                          | 73                                    |
| Membership | 28,197                                       | -                                          | <b>28,197</b>                         | 33,542                                |
|            | <u>37,444</u>                                | <u>2,481</u>                               | <u><b>39,925</b></u>                  | <u>34,301</u>                         |
| Total 2021 | <u>34,228</u>                                | <u>73</u>                                  | <u><b>34,301</b></u>                  |                                       |

**3. Income from charitable activities**

|                                     | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Fairfax House admissions            | 71,068                                       | -                                          | <b>71,068</b>                         | 12,171                                |
| City Enhancement Fund               | -                                            | 403                                        | <b>403</b>                            | 2,313                                 |
| Grants                              | 10,096                                       | 1,115                                      | <b>11,211</b>                         | 41,603                                |
| Cultural and educational activities | 2,505                                        | -                                          | <b>2,505</b>                          | 25,840                                |
| <b>Total 2022</b>                   | <u>83,669</u>                                | <u>1,518</u>                               | <u><b>85,187</b></u>                  | <u>81,927</u>                         |
| Total 2021                          | <u>57,114</u>                                | <u>24,813</u>                              | <u><b>81,927</b></u>                  |                                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**4. Income from other trading activities**

**Income from non charitable trading activities**

|             | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Shop income | 17,857                                       | <b>17,857</b>                         | 8,704                                 |
| Total 2021  | 8,704                                        | 8,704                                 |                                       |

**5. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Rental income     | 68,150                                       | <b>68,150</b>                         | 80,650                                |
| Investment income | 145,148                                      | <b>145,148</b>                        | 143,190                               |
|                   | 213,298                                      | <b>213,298</b>                        | 223,840                               |
| Total 2021        | 223,840                                      | 223,840                               |                                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**6. Other incoming resources**

|                                               | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Other income                                  | 110                                          | <b>110</b>                            | 420                                   |
| Coronavirus job retention scheme grant income | 16,669                                       | <b>16,669</b>                         | 30,922                                |
|                                               | <hr/> 16,779 <hr/>                           | <hr/> <b>16,779</b> <hr/>             | <hr/> 31,342 <hr/>                    |
| Total 2021                                    | <hr/> 31,342 <hr/>                           | <hr/> 31,342 <hr/>                    |                                       |

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

7. Costs of raising funds

*Fundraising trading expenses*

|                                     | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Property expenses                   | 7,558                              | 7,558                       | 5,517                       |
| Cultural and educational activities | 1,758                              | 1,758                       | 285                         |
| Publicity and marketing             | 2,526                              | 2,526                       | 3,374                       |
|                                     | <u>11,842</u>                      | <u>11,842</u>               | <u>9,176</u>                |
| Total 2021                          | <u>9,176</u>                       | <u>9,176</u>                |                             |

*Other trading expenses*

|                  | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------|------------------------------------|-----------------------------|-----------------------------|
| Shop purchases   | 8,252                              | 8,252                       | 5,054                       |
| Shop staff costs | 5,769                              | 5,769                       | 2,110                       |
| Cost of sales    | 1,000                              | 1,000                       | -                           |
|                  | <u>15,021</u>                      | <u>15,021</u>               | <u>7,164</u>                |
| Total 2021       | <u>7,164</u>                       | <u>7,164</u>                |                             |

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**8. Analysis of expenditure on charitable activities**

***Summary by fund type***

|                                    | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Fairfax House expenditure (note 9) | 189,721                                      | 19,570                                     | <b>209,291</b>                        | 224,287                               |
| City Enhancement Fund (note 10)    | 8,998                                        | 1,332                                      | <b>10,330</b>                         | 2,230                                 |
| Grants and projects (note 11)      | -                                            | 2,003                                      | <b>2,003</b>                          | 1,422                                 |
| General trust activities (note 12) | 150,651                                      | 3,328                                      | <b>153,979</b>                        | 177,638                               |
|                                    | <u>349,370</u>                               | <u>26,233</u>                              | <u><b>375,603</b></u>                 | <u>405,577</u>                        |
| Total 2021                         | <u>383,708</u>                               | <u>21,869</u>                              | <u>405,577</u>                        |                                       |

**9. Fairfax House expenditure**

|                                | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                    | 130,642                                      | 17,285                                     | <b>147,927</b>                        | 148,002                               |
| Staff training and recruitment | 1,722                                        | -                                          | <b>1,722</b>                          | 581                                   |
| Insurance                      | 16,162                                       | -                                          | <b>16,162</b>                         | 15,672                                |
| House expenditure              | 10,040                                       | 2,273                                      | <b>12,313</b>                         | 13,190                                |
| Office expenses                | 1,652                                        | -                                          | <b>1,652</b>                          | 432                                   |
| Exhibition costs               | 1,454                                        | 12                                         | <b>1,466</b>                          | 20,214                                |
| Rent payable                   | 22,500                                       | -                                          | <b>22,500</b>                         | 22,500                                |
| Sundry                         | 5,549                                        | -                                          | <b>5,549</b>                          | 3,696                                 |
|                                | <u>189,721</u>                               | <u>19,570</u>                              | <u><b>209,291</b></u>                 | <u>224,287</u>                        |
| Total 2021                     | <u>206,070</u>                               | <u>18,217</u>                              | <u>224,287</u>                        |                                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**10. City Enhancement Fund**

|                | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|----------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Plaques        | -                                            | 1,317                                      | <b>1,317</b>                          | 1,426                                 |
| Other projects | -                                            | 15                                         | <b>15</b>                             | 804                                   |
| Staff costs    | 8,998                                        | -                                          | <b>8,998</b>                          | -                                     |
|                | <u>8,998</u>                                 | <u>1,332</u>                               | <u><b>10,330</b></u>                  | <u>2,230</u>                          |
| Total 2021     | <u>-</u>                                     | <u>2,230</u>                               | <u><b>2,230</b></u>                   |                                       |

**11. Grants and projects**

|                      | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|----------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Local Transport Plan | 300                                        | <b>300</b>                            | 972                                   |
| New Light Project    | 1,703                                      | <b>1,703</b>                          | 450                                   |
|                      | <u>2,003</u>                               | <u><b>2,003</b></u>                   | <u>1,422</u>                          |
| Total 2021           | <u>1,422</u>                               | <u><b>1,422</b></u>                   |                                       |

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**12. General trust activities**

|                                  | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Staff                            | 112,997                            | 3,328                            | <b>116,325</b>              | 130,182                     |
| Printing, stationery and postage | 277                                | -                                | <b>277</b>                  | 544                         |
| Office costs                     | 15,248                             | -                                | <b>15,248</b>               | 13,158                      |
| Sundry expenses                  | 3,974                              | -                                | <b>3,974</b>                | 5,317                       |
| Legal and professional fees      | 1,182                              | -                                | <b>1,182</b>                | 1,071                       |
| Depreciation of equipment        | 3,725                              | -                                | <b>3,725</b>                | 9,161                       |
| Support costs                    | 13,248                             | -                                | <b>13,248</b>               | 12,582                      |
| Bad debt provision               | -                                  | -                                | -                           | 5,623                       |
| <b>Total 2022</b>                | <b>150,651</b>                     | <b>3,328</b>                     | <b>153,979</b>              | <b>177,638</b>              |
| Total 2021                       | 177,638                            | -                                | 177,638                     |                             |

**13. Support costs**

|                         | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Governance costs</b> |                                    |                             |                             |
| Audit fee               | 9,354                              | <b>9,354</b>                | 8,892                       |
| Accountancy services    | 3,894                              | <b>3,894</b>                | 3,690                       |
|                         | <b>13,248</b>                      | <b>13,248</b>               | 12,582                      |

Accountancy fees in relation to the trading subsidiary of £1,434 (2021: £1,350) are included within accountancy services.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**14. Staff costs**

|                                                      | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Company<br/>2022<br/>£</b> | <b>Company<br/>2021<br/>£</b> |
|------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries                                   | <b>255,063</b>              | 255,365                     | <b>249,294</b>                | 253,255                       |
| Social security costs                                | <b>15,089</b>               | 15,475                      | <b>15,089</b>                 | 15,475                        |
| Contribution to defined contribution pension schemes | <b>8,867</b>                | 9,454                       | <b>8,867</b>                  | 9,454                         |
|                                                      | <b>279,019</b>              | 280,294                     | <b>273,250</b>                | 278,184                       |

Redundancy payments of £509 were made during the year (2021: £nil).

The average number of persons employed by the group and parent charitable company during the year was as follows:

| <b>Group<br/>2022<br/>No.</b> | <b>Group<br/>2021<br/>No.</b> | <b>Company<br/>2022<br/>No.</b> | <b>Company<br/>2021<br/>No.</b> |
|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| <b>12</b>                     | 14                            | <b>12</b>                       | 14                              |

No employee received remuneration amounting to more than £60,000 in either year.

The number of key management employees in the year was 1 (2021: 1) and their remuneration including Employers NI and Pension contributions was £69,647 (2021: £69,228).

**15. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021: £Nil).

During the year ended 31 January 2022, no Trustee expenses have been incurred (2021: £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**16. Tangible fixed assets**

**Group and Company**

|                                 | Long-term<br>leasehold<br>property<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|---------------------------------|-----------------------------------------|--------------------------|------------|
| <b><i>Cost or valuation</i></b> |                                         |                          |            |
| At 1 February 2021              | 10,500                                  | 128,204                  | 138,704    |
| At 31 January 2022              | 10,500                                  | 128,204                  | 138,704    |
| <b><i>Depreciation</i></b>      |                                         |                          |            |
| At 1 February 2021              | 10,500                                  | 124,445                  | 134,945    |
| Charge for the year             | -                                       | 3,725                    | 3,725      |
| At 31 January 2022              | 10,500                                  | 128,170                  | 138,670    |
| <b><i>Net book value</i></b>    |                                         |                          |            |
| At 31 January 2022              | -                                       | 34                       | 34         |
| At 31 January 2021              | -                                       | 3,759                    | 3,759      |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**17. Investment property**

***Group and Company***

|                         | <b>Freehold<br/>investment<br/>property<br/>£</b> |
|-------------------------|---------------------------------------------------|
| <b><i>Valuation</i></b> |                                                   |
| At 1 February 2021      | <b>1,370,000</b>                                  |
| Revaluation             | <b>(20,000)</b>                                   |
|                         | <hr/>                                             |
| At 31 January 2022      | <b>1,350,000</b>                                  |
|                         | <hr/> <hr/>                                       |

The historic cost of investment property is £249,686 (2021: £249,686).

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. The properties were last formally valued on 30 October 2012. In the intervening period the Trustees took informal advice as to whether there had been any material movements in the values. A desktop valuation was obtained in relation to the values as at 31 January 2022 by Barry Crux & Co, Chartered Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**18. Heritage assets**

***Group and Company***

**Assets recognised at cost**

|                                                 | <b>Heritage<br/>assets<br/>2022<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|-------------------------------------------------|-------------------------------------------|-----------------------------|
| Carrying value at 1 February 2021               | 1,605,321                                 | <b>1,605,321</b>            |
| <b><i>Carrying value at 31 January 2022</i></b> | <b>1,605,321</b>                          | <b>1,605,321</b>            |

Heritage assets consist of:

Included at cost: assets purchased since 1983

Included at valuation: assets donated since 1996

Heritage assets donated before 1996, including the Noel Terry collection of 18th century clocks and furniture, were effectively written off for the accounts purpose in the year of the gift.

Due to the nature of the heritage assets, many of which are effectively irreplaceable, it is therefore not considered that a realistic value can be placed on them for the purposes of the accounts.

The entire collection of heritage assets is insured for around £10.3m.

Most of the heritage assets are on public display in Fairfax House York. Those assets held in storage are occasionally placed on public display, and may be viewed on request.

As an Accredited Museum with the Arts Council, the policy for the acquisition, procurement, management and disposal of heritage assets compiles with the required standard for accreditation. The assets are recorded on a computer based collection management system, backed up by a paper based record.

**Five year financial summary of heritage asset transactions:**

***Group and Company***

|                           | <b>2022<br/>£</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b><i>Additions</i></b>   |                   |                   |                   |                   |                   |
| Heritage assets - at cost | -                 | -                 | 3,300             | 8,450             | 300,000           |
| <b><i>Disposals</i></b>   |                   |                   |                   |                   |                   |
| Heritage assets           | -                 | -                 | (12,000)          | -                 | -                 |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**19. Fixed asset investments**

| <i>Group</i>                    | <b>Listed<br/>investments<br/>£</b> |  |                  |
|---------------------------------|-------------------------------------|--|------------------|
| <b><i>Cost or valuation</i></b> |                                     |  |                  |
| At 1 February 2021              |                                     |  | 3,683,157        |
| Additions                       |                                     |  | 9,160            |
| Disposals                       |                                     |  | (1,182)          |
| Revaluations                    |                                     |  | 351,662          |
| At 31 January 2022              |                                     |  | <u>4,042,797</u> |

| <i>Company</i>                  | <b>Investments<br/>in subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------------|----------------------------------------------------------|-------------------------------------|--------------------|
| <b><i>Cost or valuation</i></b> |                                                          |                                     |                    |
| At 1 February 2021              | 20                                                       | 3,683,157                           | 3,683,177          |
| Additions                       | -                                                        | 9,160                               | 9,160              |
| Disposals                       | -                                                        | (1,182)                             | (1,182)            |
| Revaluations                    | -                                                        | 351,662                             | 351,662            |
| At 31 January 2022              | <u>20</u>                                                | <u>4,042,797</u>                    | <u>4,042,817</u>   |

This historical cost of listed investments as at 31 January 2022 was £3,476,282 (2021: £3,477,470).

Investment management fees are deducted by the individual fund managers from the value of the assets held in each fund. The total fees in the year amounted to £28,344 (2021: £26,311).

All fixed asset investments are held in the UK.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| <b>Name</b>                            | <b>Company number</b> | <b>Registered office or principal place of business</b> | <b>Principal activity</b> |
|----------------------------------------|-----------------------|---------------------------------------------------------|---------------------------|
| Fairfax House York Enterprises Limited | 04490278              | Fairfax House, Castlegate, York, YO1 9RN                | Retail                    |

| <b>Holding</b> | <b>Included in consolidation</b> |
|----------------|----------------------------------|
|----------------|----------------------------------|

|      |     |
|------|-----|
| 100% | Yes |
|------|-----|

The financial results of the subsidiary for the year were:

| <b>Name</b>                            | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the year<br/>£</b> | <b>Net assets<br/>£</b> |
|----------------------------------------|---------------------|--------------------------|---------------------------------------------|-------------------------|
| Fairfax House York Enterprises Limited | <b>17,857</b>       | <b>(16,452)</b>          | <b>1,402</b>                                | <b>15,842</b>           |

**20. Stocks**

|                                     | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|
| Finished goods and goods for resale | <b>15,350</b>               | <b>17,084</b>               |

£nil of stock is held by the company (2021: £nil)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**21. Debtors**

|                                    | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Company<br/>2022<br/>£</b> | <b>Company<br/>2021<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <i><b>Due within one year</b></i>  |                             |                             |                               |                               |
| Trade debtors                      | <b>11,964</b>               | 14,948                      | <b>11,964</b>                 | 14,948                        |
| Amounts owed by group undertakings | -                           | -                           | -                             | 3,867                         |
| Other debtors                      | <b>35,439</b>               | 34,274                      | <b>35,439</b>                 | 33,274                        |
| Prepayments and accrued income     | <b>36,557</b>               | 22,267                      | <b>36,557</b>                 | 22,267                        |
|                                    | <b>83,960</b>               | 71,489                      | <b>83,960</b>                 | 74,356                        |

**22. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Company<br/>2022<br/>£</b> | <b>Company<br/>2021<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors                    | <b>6,979</b>                | 166                         | <b>5,901</b>                  | 318                           |
| Amounts owed to group undertakings | -                           | -                           | <b>2,733</b>                  | -                             |
| Other taxation and social security | <b>5,361</b>                | 5,880                       | <b>5,361</b>                  | 5,880                         |
| Accruals and deferred income       | <b>29,310</b>               | 20,297                      | <b>27,894</b>                 | 18,947                        |
|                                    | <b>41,650</b>               | 26,343                      | <b>41,889</b>                 | 25,145                        |

|                                        | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Deferred income at 1 February 2021     | <b>4,337</b>                | 4,337                       |
| Resources deferred during the year     | <b>7,920</b>                | 4,337                       |
| Amounts released from previous periods | -                           | (4,337)                     |
|                                        | <b>12,257</b>               | 4,337                       |

Deferred income relates to rental income received in advance and amounts received in advance of projects being undertaken or work completed.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**23. Statement of funds**

**Statement of funds - current year**

|                                        | Balance at 1<br>February<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2022<br>£ |
|----------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| <b><i>Unrestricted funds</i></b>       |                                       |                |                  |                          |                         |                                    |
| <b><i>Designated funds</i></b>         |                                       |                |                  |                          |                         |                                    |
| Fairfax House fund                     | 2,716,952                             | -              | -                | -                        | -                       | 2,716,952                          |
| City Enhancement fund                  | 65,333                                | -              | (8,998)          | -                        | -                       | 56,335                             |
| Mark Jones Legacy fund                 | -                                     | -              | -                | 5,000                    | -                       | 5,000                              |
| IT Refresh fund                        | -                                     | -              | -                | 60,000                   | -                       | 60,000                             |
|                                        | <b>2,782,285</b>                      | <b>-</b>       | <b>(8,998)</b>   | <b>65,000</b>            | <b>-</b>                | <b>2,838,287</b>                   |
| <b><i>General funds</i></b>            |                                       |                |                  |                          |                         |                                    |
| General funds                          | 1,285,610                             | 351,190        | (350,648)        | (66,302)                 | -                       | 1,219,850                          |
| Non-charitable trading funds           | 14,552                                | 17,857         | (16,587)         | -                        | -                       | 15,822                             |
| Revaluation reserve                    | 1,307,193                             | -              | -                | -                        | 331,662                 | 1,638,855                          |
|                                        | <b>2,607,355</b>                      | <b>369,047</b> | <b>(367,235)</b> | <b>(66,302)</b>          | <b>331,662</b>          | <b>2,874,527</b>                   |
| <b><i>Total Unrestricted funds</i></b> | <b>5,389,640</b>                      | <b>369,047</b> | <b>(376,233)</b> | <b>(1,302)</b>           | <b>331,662</b>          | <b>5,712,814</b>                   |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**23. Statement of funds (continued)**

|                                          | Balance at 1<br>February<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2022<br>£ |
|------------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| <b><i>Heritage Assets</i></b>            |                                       |                |                  |                          |                         |                                    |
| Collection funds                         | 797,437                               | -              | -                | -                        | -                       | 797,437                            |
| John Butler fund                         | 244,000                               | -              | -                | -                        | -                       | 244,000                            |
| Grinling Gibbons                         | 298,304                               | -              | -                | -                        | -                       | 298,304                            |
| George II<br>Candlestand                 | 9,170                                 | -              | -                | -                        | -                       | 9,170                              |
|                                          | <b>1,348,911</b>                      | <b>-</b>       | <b>-</b>         | <b>-</b>                 | <b>-</b>                | <b>1,348,911</b>                   |
| <b><i>Restricted funds</i></b>           |                                       |                |                  |                          |                         |                                    |
| Fairfax House<br>Appeal fund             | 139,284                               | 499            | (17,285)         | -                        | -                       | 122,498                            |
| M Bearpark fund                          | 61,602                                | -              | (3,328)          | -                        | -                       | 58,274                             |
| M R Richardson                           | 68,157                                | -              | -                | -                        | -                       | 68,157                             |
| City Enhancement<br>fund                 | 63,262                                | 403            | (1,332)          | -                        | -                       | 62,333                             |
| Other Restricted<br>funds                | 17,796                                | 3,097          | (2,273)          | 1,302                    | -                       | 19,922                             |
| Transport Grant                          | 9,028                                 | -              | (300)            | -                        | -                       | 8,728                              |
| V Irish Legacy                           | 30,000                                | -              | -                | -                        | -                       | 30,000                             |
| New Light Appeal                         | 3,555                                 | -              | (1,703)          | -                        | -                       | 1,852                              |
| Arts Council -<br>Characters of<br>Home  | 6,783                                 | -              | (12)             | -                        | -                       | 6,771                              |
|                                          | <b>399,467</b>                        | <b>3,999</b>   | <b>(26,233)</b>  | <b>1,302</b>             | <b>-</b>                | <b>378,535</b>                     |
| <b><i>Total Restricted<br/>funds</i></b> | <b>1,748,378</b>                      | <b>3,999</b>   | <b>(26,233)</b>  | <b>1,302</b>             | <b>-</b>                | <b>1,727,446</b>                   |
| <b><i>Total of funds</i></b>             | <b>7,138,018</b>                      | <b>373,046</b> | <b>(402,466)</b> | <b>-</b>                 | <b>331,662</b>          | <b>7,440,260</b>                   |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**23. Statement of funds (continued)**

**Statement of funds - prior year**

|                                        | Balance at<br>1 February<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2021<br>£ |
|----------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b><i>Unrestricted funds</i></b>       |                                       |                |                  |                          |                         |                                       |
| <b><i>Designated funds</i></b>         |                                       |                |                  |                          |                         |                                       |
| Fairfax House fund                     | 2,716,952                             | -              | -                | -                        | -                       | 2,716,952                             |
| City Enhancement fund                  | 60,578                                | -              | -                | 4,755                    | -                       | 65,333                                |
|                                        | <u>2,777,530</u>                      | <u>-</u>       | <u>-</u>         | <u>4,755</u>             | <u>-</u>                | <u>2,782,285</u>                      |
| <b><i>General funds</i></b>            |                                       |                |                  |                          |                         |                                       |
| General funds                          | 1,326,198                             | 346,524        | (387,112)        | -                        | -                       | 1,285,610                             |
| Non-charitable trading funds           | 18,784                                | 8,704          | (12,936)         | -                        | -                       | 14,552                                |
| Revaluation reserve                    | 1,411,225                             | -              | -                | -                        | (104,032)               | 1,307,193                             |
|                                        | <u>2,756,207</u>                      | <u>355,228</u> | <u>(400,048)</u> | <u>-</u>                 | <u>(104,032)</u>        | <u>2,607,355</u>                      |
| <b><i>Total Unrestricted funds</i></b> | <u>5,533,737</u>                      | <u>355,228</u> | <u>(400,048)</u> | <u>4,755</u>             | <u>(104,032)</u>        | <u>5,389,640</u>                      |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**23. Statement of funds (continued)**

|                                          | Balance at<br>1 February<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2021<br>£ |
|------------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b><i>Heritage Assets</i></b>            |                                       |                |                  |                          |                         |                                       |
| Collection funds                         | 797,437                               | -              | -                | -                        | -                       | 797,437                               |
| John Butler fund                         | 244,000                               | -              | -                | -                        | -                       | 244,000                               |
| Grinling Gibbons                         | 298,304                               | -              | -                | -                        | -                       | 298,304                               |
| George II<br>Candlestand                 | 9,170                                 | -              | -                | -                        | -                       | 9,170                                 |
|                                          | <u>1,348,911</u>                      | <u>-</u>       | <u>-</u>         | <u>-</u>                 | <u>-</u>                | <u>1,348,911</u>                      |
| <b><i>Restricted funds</i></b>           |                                       |                |                  |                          |                         |                                       |
| Fairfax House<br>Appeal fund             | 139,284                               | -              | -                | -                        | -                       | 139,284                               |
| M Bearpark fund                          | 61,602                                | -              | -                | -                        | -                       | 61,602                                |
| M R Richardson                           | 68,084                                | 73             | -                | -                        | -                       | 68,157                                |
| City Enhancement<br>fund                 | 63,179                                | 2,313          | (2,230)          | -                        | -                       | 63,262                                |
| Clifton Green fund                       | 4,755                                 | -              | -                | (4,755)                  | -                       | -                                     |
| Other Restricted<br>funds                | 22,796                                | (5,000)        | -                | -                        | -                       | 17,796                                |
| Transport Grant                          | 7,500                                 | 2,500          | (972)            | -                        | -                       | 9,028                                 |
| V Irish Legacy                           | 30,000                                | -              | -                | -                        | -                       | 30,000                                |
| New Light Appeal                         | 4,005                                 | -              | (450)            | -                        | -                       | 3,555                                 |
| Arts Council -<br>Characters of<br>Home  | -                                     | 25,000         | (18,217)         | -                        | -                       | 6,783                                 |
|                                          | <u>401,205</u>                        | <u>24,886</u>  | <u>(21,869)</u>  | <u>(4,755)</u>           | <u>-</u>                | <u>399,467</u>                        |
| <b><i>Total Restricted<br/>funds</i></b> | <u>1,750,116</u>                      | <u>24,886</u>  | <u>(21,869)</u>  | <u>(4,755)</u>           | <u>-</u>                | <u>1,748,378</u>                      |
| <b><i>Total of funds</i></b>             | <u>7,283,853</u>                      | <u>380,114</u> | <u>(421,917)</u> | <u>-</u>                 | <u>(104,032)</u>        | <u>7,138,018</u>                      |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**Description of funds**

**Restricted Funds**

Collection funds are grants received for the Fairfax House collection.

The John Butler fund represents the glass collection given to the Trust by John Butler.

Grinling Gibbons funds have been used for the purchase of the Grinling Gibbons panel. Any excess funds will be spent on costs relating to exhibiting the panel.

George II Candlestand was acquired in 2019. The acquisition was supported by the Noel G. Terry Charitable Trust, Art Fund and the Arts Council England/V&A Purchase Grant Fund raising the total purchase cost of £8,450, plus some additional funding to restore the stands.

The Fairfax House Appeal fund has been created to secure the long term future of Fairfax House.

The M Bearpark fund has been established to assist in the maintenance and restoration of properties in the City of York.

The M R Richardson fund is for projects such as the provision of daffodils on the City of York walls or flowers around the city.

The City Enhancement fund represents sums received for general and specific projects for maintaining the public realm in the City of York, and also the income and expenditure on the book "York: Changing the Face of the City by Sir Ron Cooke together with donations for the publishing costs.

Transport Grant is for the production of a public consultation and report to inform York's Local Transport Plan.

V Irish Legacy is a bequest left specifically to Fairfax House.

New Light Appeal is funds raised to change the lighting in Fairfax House to restore the feel of candle lighting within the house.

The Arts Council - Characters of Home fund represents sums received and spent for a production that took place in Fairfax House.

The Clifton Green fund provides a resource for the maintenance of the green and its appurtenances.

Other restricted funds represent other small restricted funds for specific purposes.

It was found that interest received on the Boothman Smallwood legacy, included within other restricted funds, had been treated as unrestricted income in previous years, rather than restricted. A transfer of £1,302 has been made in the year to rectify this ensuring that the balance carried forward on the restricted fund is correct.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**Unrestricted Funds**

Designated funds are those that have been set aside out of unrestricted funds by the trustees for specific purposes.

The Fairfax House fund was established to assure the long term future of Fairfax House.

The City Enhancement fund provides grants towards maintaining the appearance of the public realm in the City of York.

The Mark Jones Legacy fund is a Designated Fund for the general work of York Civic Trust to be recorded in the name of Mark W Jones.

The IT Refresh fund is a Designated Fund for the purposes of reviewing and upgrading the Civic Trust's internal IT infrastructure, business critical software and public digital presence.

The Revaluation reserve represents the difference between the market value of the investments and investment properties at 31 January 2022 and their cost.

**24. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>February<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2022<br>£ |
|------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| Designated funds | 2,782,285                             | -              | (8,998)          | 65,000                   | -                       | 2,838,287                          |
| General funds    | 2,607,355                             | 369,047        | (367,235)        | (66,302)                 | 331,662                 | 2,874,527                          |
| Heritage assets  | 1,348,911                             | -              | -                | -                        | -                       | 1,348,911                          |
| Restricted funds | 399,467                               | 3,999          | (26,233)         | 1,302                    | -                       | 378,535                            |
|                  | <b>7,138,018</b>                      | <b>373,046</b> | <b>(402,466)</b> | <b>-</b>                 | <b>331,662</b>          | <b>7,440,260</b>                   |

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**24. Summary of funds (continued)**

**Summary of funds - prior year**

|                  | Balance at<br>1 February<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2021<br>£ |
|------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| Designated funds | 2,777,530                             | -              | -                | 4,755                    | -                       | 2,782,285                             |
| General funds    | 2,756,207                             | 355,228        | (400,048)        | -                        | (104,032)               | 2,607,355                             |
| Heritage assets  | 1,348,911                             | -              | -                | -                        | -                       | 1,348,911                             |
| Restricted funds | 401,205                               | 24,886         | (21,869)         | (4,755)                  | -                       | 399,467                               |
|                  | <u>7,283,853</u>                      | <u>380,114</u> | <u>(421,917)</u> | <u>-</u>                 | <u>(104,032)</u>        | <u>7,138,018</u>                      |

**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | Unrestricted<br>funds<br>2022<br>£ | Heritage<br>assets<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 34                                 | -                               | -                                | 34                          |
| Fixed asset investments       | 3,664,262                          | -                               | 378,535                          | 4,042,797                   |
| Investment property           | 1,350,000                          | -                               | -                                | 1,350,000                   |
| Heritage assets               | 256,410                            | 1,348,911                       | -                                | 1,605,321                   |
| Current assets                | 483,758                            | -                               | -                                | 483,758                     |
| Creditors due within one year | (41,650)                           | -                               | -                                | (41,650)                    |
| <b>Total</b>                  | <u>5,712,814</u>                   | <u>1,348,911</u>                | <u>378,535</u>                   | <u>7,440,260</u>            |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**25. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2021<br>£ | Heritage<br>assets<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 67                                 | -                               | 3,692                            | 3,759                       |
| Fixed asset investments       | 3,287,382                          | -                               | 395,775                          | 3,683,157                   |
| Investment property           | 1,370,000                          | -                               | -                                | 1,370,000                   |
| Heritage assets               | 256,410                            | 1,348,911                       | -                                | 1,605,321                   |
| Current assets                | 502,124                            | -                               | -                                | 502,124                     |
| Creditors due within one year | (26,343)                           | -                               | -                                | (26,343)                    |
| <b>Total</b>                  | <b>5,389,640</b>                   | <b>1,348,911</b>                | <b>399,467</b>                   | <b>7,138,018</b>            |

**26. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>302,242</b>              | (145,835)                   |
| <b>Adjustments for:</b>                                                        |                             |                             |
| Depreciation charges                                                           | <b>3,725</b>                | 9,161                       |
| (Gains)/losses on investments                                                  | <b>(331,662)</b>            | 104,032                     |
| Dividends, interests and rents from investments                                | <b>(213,298)</b>            | (223,840)                   |
| Decrease in stocks                                                             | <b>1,734</b>                | 885                         |
| (Increase) in debtors                                                          | <b>(12,471)</b>             | (14,091)                    |
| Increase / (decrease) in creditors                                             | <b>15,307</b>               | (5,052)                     |
| <b>Net cash used in operating activities</b>                                   | <b>(234,423)</b>            | (274,740)                   |

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**27. Analysis of cash and cash equivalents**

|                                               | <b>Group<br/>2022</b> | <b>Group<br/>2021</b> |
|-----------------------------------------------|-----------------------|-----------------------|
|                                               | <b>£</b>              | <b>£</b>              |
| Cash in hand                                  | <b>384,448</b>        | 413,551               |
| <b><i>Total cash and cash equivalents</i></b> | <b>384,448</b>        | 413,551               |

**28. Analysis of changes in net debt**

|                          | <b>At 1 February<br/>2021</b> | <b>Cash flows</b> | <b>At 31 January<br/>2022</b> |
|--------------------------|-------------------------------|-------------------|-------------------------------|
|                          | <b>£</b>                      | <b>£</b>          | <b>£</b>                      |
| Cash at bank and in hand | <b>413,551</b>                | <b>(29,103)</b>   | <b>384,448</b>                |
|                          | <b>413,551</b>                | <b>(29,103)</b>   | <b>384,448</b>                |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**29. Pension commitments**

The charity operates a defined contribution pension plan for its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount recognised as an expense in the period was £8,867 (2021: £9,454). Contributions totaling £1,523 (2021: £nil) were payable to the fund at the balance sheet date and are included in creditors.

**30. Operating lease commitments**

At 31 January 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | <b>22,500</b>               | 22,500                      |
| Later than 1 year and not later than 5 years | <b>90,000</b>               | 90,000                      |
| Later than 5 years                           | <b>1,816,875</b>            | 1,839,375                   |
|                                              | <b><u>1,929,375</u></b>     | <b><u>1,951,875</u></b>     |

**31. Related party transactions**

Fairfax House York Enterprises Limited is a wholly owned subsidiary of York Civic Trust. Some of the trustees are also directors of the company. During the year the charity recharged wage costs of £5,769 (2021: £2,110) to the subsidiary company. At the year end, amounts owed to Fairfax House York Enterprises Limited were £2,733 (2021: amounts owed by Fairfax House York Enterprises Limited were £3,867).

**YORK CIVIC TRUST**

England & Wales - Charity number 229336

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# Accounts

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 31 JANUARY 2021*

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**Trustees**

Andrew Scott CBE, President  
Stephen Lusty, Chair  
Peter Addyman CBE (resigned 9 October 2020)  
Wendy Bundy  
Verna Campbell  
Helen Dobson (appointed 13 December 2020)  
David Foster (resigned 9 October 2020)  
Katherine Giles  
Elizabeth Heaps  
Stephen Lewis  
Anthony May  
Philip Thake (resigned 26 October 2020)  
John Vincent  
Richard Watson  
Christopher Webb

**Company registered number** 00486282

**Charity registered number** 229336

**Registered office** Fairfax House  
Castlegate  
York  
YO1 9RN

**Chief Executive and Company Secretary** Andrew Morrison

**Independent auditor** BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

**Bankers** HSBC Bank plc  
13 Parliament Street  
York  
YO1 8XS

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**YORK CIVIC TRUST****(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2021*

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|                            |                                                                         |
|----------------------------|-------------------------------------------------------------------------|
| <b>Solicitors</b>          | Harland & Co<br>18 St Saviourgate<br>York<br>YO1 8NS                    |
| <b>Investment advisors</b> | Budge and Company Limited<br>103 Station Parade<br>Harrogate<br>HG1 1HB |

**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 JANUARY 2021*

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 February 2020 to 31 January 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

The Trust has sixteen objectives: these are contained in paragraph 3 of our Memorandum and Articles of Association. Our activities in pursuance of these objectives may be summarised as:

1. To preserve, protect and advise on the historic fabric of York
2. To publish, promote and educate the public
3. To encourage and participate in cultural activities
4. To provide advocacy in areas of concern to York
5. To make grants which support the Trust's objects
6. To raise and pay funds in furtherance of the objects
7. To cooperate with others who have similar objects
8. To operate the historic house museum - Fairfax House

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

***Achievements and performance***

**a. Main achievements of the Trust**

The work of York Civic Trust in Promoting Heritage and Shaping Tomorrow continued to grow and develop over the financial year. The impact and activities of the Civic Trust was partly inhibited by the COVID health crisis, but this also created new opportunities. The Trustees are committed to York Civic Trust recovering from the situation created by the health crisis and using the opportunities created by it to strengthen the organisation's relationship with our supporters, stakeholders and audiences and focusing on playing a key role in creating a sustainable and resilient city.

York Civic Trust's events programme and museum opening hours were heavily impacted by the COVID health crisis across 2020. The museum could only trade for 73 days in contrast to an average 280-day trading year. Admissions income and commercial revenue generated through these limited trading opportunities was further constrained by COVID restrictions placed on the museum's operating model. The annual York Civic Trust events programme for members was cancelled.

All core York Civic Trust activities in the areas of Education and City Enhancement had to be cancelled.

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**Achievements and performance (continued)**

York Civic Trust's plaque programme continued with its scheduled programme until March 2020. After three years of research and negotiation, it was possible to install a blue plaque celebrating the Irish Community in York on March 13th, just in advance of the announcement of the first national lockdown. In response to the COVID health crisis, York Civic Trust responded to the work of York's community volunteers and front-line workers by celebrating their achievements with a public campaign to nominate York Lockdown Hero personal blue plaques. The programme, which resulted in the awarding of 26 special "heroes" plaques, received over 80,000 interactions on our social media channels. The success of this campaign and the public appetite for participation in the work of the York Civic Trust plaques has led to a reformed plaque nomination process. Now, greater transparency and opportunities for public participation and engagement will be provided. This shall be launched in 2021.

Fairfax House was closed to the visiting public and members for eight months of the year. Ornate Interiors of Leeds, commissioned by York Conservation Trust, continued to work towards the safe repair and reinstatement of the 18th century plaster and stuccowork ceilings of Fairfax House. The initial completion estimate of late April was missed as the Government lockdown forced an operational hiatus before the work was finally completed in June 2020. The conservation work, commissioned by York Conservation Trust and carried out by Pinnacle Conservation of the ceramic 1920's cinema facade to the entrance of No. 25 Castlegate, was completed in June 2020 after more than 12 months of work.

| Admission Type          | Total Numbers | Income (Art Tickets only) | Average Spend per head | Number of days | Average tickets per day | Take Up (%) | Notes/Capacity                                                 |
|-------------------------|---------------|---------------------------|------------------------|----------------|-------------------------|-------------|----------------------------------------------------------------|
| Behind The Scenes Tours | 175           | 2,106                     | 12                     | 29             | 6                       | 50          | Capacity - 12 per day                                          |
| General Admission       | 503           | 2,220                     | 4                      | 30             | 17                      | 14          | Multiple households but slots = 120 per day at max 6 visitors) |
| Character of Home       | 274           | 3,526                     | 13                     | 20             | 14                      | 78          | 176 Daytime/98 Evening with capacity 18 people per day         |
| A Season for Giving     | 220           | 1,320                     | 6                      | 16             | 14                      | 70          | Single households = 20 slots per day)                          |
| Total                   | 1,172         | 9,172                     | 9                      | 95             | 13                      | 53          |                                                                |

Unfortunately, ongoing Government restrictions forced further delays in opening Fairfax House until late July 2020. Initially the museum gift shop opened trading as a stand alone retail unit. In early August, Behind the Scenes Tours welcomed visitors back to the museum before general admissions was fully opened throughout September, albeit with a much reduced capacity in order to meet the regularly reviewed and altered government guidelines for hospitality, leisure and retail sectors. The impact of meeting Government restrictions can be seen in the overall visitor numbers when compared with figures for 2021 and 2020.

In October visitor programming changed to offer A Character of Home, funded by the Arts Council for England. It provided immersive theatrical performances for 342 visitors. The capacity of the performances was reduced by 67% as COVID restrictions were increased half way through the programme. The form of the visitor experience allowed the museum to flex and adapt and continue to provide a quality visitor experience in response to ever changing restrictions. The second lockdown in November 2020 fortunately coincided with the museum being used by Lookout Point Productions for filming the second series of the TV drama, Gentleman Jack.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2021*

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**Achievements and performance (continued)**

The year finally ended with a change and break from tradition of the last 20 years, when The Keeping of Christmas was replaced with new programming for Christmas - A Season for Giving. It celebrated those individuals who have so generously benefited York Civic Trust and Fairfax House over the last 75 years. Running only for a few weeks, A Season for Giving received unanimously positive reviews from the 219 visitors and 18 volunteers involved and formed the front page of The Yorkshire Post. These figures were heavily impacted by the ability to only accommodate single households at any one time.

The planned exhibition programme for 2020 that was set to begin with Keeping up with Georgians, in partnership with York St. John University, had to be postponed. Following the success of the core collections programming, the decision was taken to discontinue the exhibition and associated symposium programme. Planning will start in 2021 to adapt the exhibition space within Fairfax House to create a publicly accessible space for engagement and consultation.

2020 saw long awaited work begin on auditing York Civic Trust's collections, museum objects as well as York Civic Trust archives and photographic collections. In line with this, in December 2020, the Trust was awarded an AIM Collections Audit Grant to provide professional expertise in 2021 in how best to preserve, protect and make more accessible our rich collections. It is hoped that this initial grant will provide the groundwork for further AIM support in developing our collections.

Plans for the museum to reopen are already underway with an exhibition running throughout the Museum along the theme of 'Reunited/Back together'.

During the year, York Civic Trust took advantage of the Government's COVID Job Retention Scheme for those members of staff who could not work from home during periods of restriction. Two members of staff were retained working at all times after agreement with York Civic Trust's insurers that cover would be provided to regularly check the museum building and collections during closed periods.

During 2020, Kara Allison, Victoria Atkinson and Victoria Bruce left the employment of York Civic Trust. It was with great sadness that Michaela Dobson, a hugely valued member of staff for 12 years, passed away in September.

Plans to utilise the remaining funds from the Seeing Fairfax House in a New Light appeal were put on hold until 2021. An agreement was reached with York Conservation Trust to co-fund and co-commission a Conservation Management Plan for Fairfax House to inform a long term development plan for the museum. The Conservation Management Plan will be delivered between 2021-2023.

York Civic Trust's seasonal events programme had to be postponed twice throughout the year. This unavoidable action created significant administrative work. Whilst most members were happy to carry forward their postponed booking, over £2,000 was refunded. The Friends of Fairfax House continued to work with and support the museum and its collections.

With the limitations placed on the Civic Trust as it followed government restrictions and consideration for the health and safety of the York Civic Trust's volunteers, especially those from an older demographic, the opportunities for volunteering were greatly reduced. Even so, York Civic Trust has benefited from over 25,000 hours of volunteer support over the financial year.

York Civic Trust's partnership with the University of York through the Heritage Planning Studio delivered 21,000 volunteer hours (equivalent to 10 FTE posts). Trustees gave a total of 551 hours in formal meetings and double as many hours again in terms of work between meetings. Museum Volunteers gave 543 hours to deliver the museum's limited visitor experience and allow the museum to open. The 13 representatives of associated organisations gave 368 volunteer hours to the Civic Trust's Transport Advisory Group.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2021*

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**Achievements and performance (continued)**

York Civic Trust curatorial staff took museum objects to the University of York campus in November for students in the History of Art department to study. This is part of an ongoing development relationship with the department which includes undergraduate work placements within the museum and MA research projects linked to the history of the organisation.

Training was provided by York Civic Trust staff to the Heritage Planning Studio and Museum volunteers.

Acting as lead partner alongside the University of York, York Explore Library & Archive, City of York Council, Yorkshire Architectural & York Archaeological Society, and York Oral History Society, the Civic trust successfully launched its two year heritage and commemorative project called Raids Over York, in August 2020. By using the 80th anniversaries of the 11 individual air raids on the city between August 1940 and December 1942, this project aims to engage with York's local communities to encourage them to explore and better understand remaining heritage associated with the raids in the city. Despite having to postpone many of its public events due to COVID, the project has continued as a digital enterprise, with a detailed interactive digital map of the raids set to be launched in Spring 2021. To date, over 100 members of the public have contacted the project and tens of thousands of people have engaged with it via social media.

The integration of York Civic Trust's staff and functions continued throughout the year culminating in the formal restructuring of both the Board of Trustees' committees and its workforce.

York Civic Trust's reputation and influence within the city has developed along several paths – planning and development, transport and cultural tourism.

Through the work of the Trust's planning committee and Heritage Planning Studio more than 150 individual planning applications were critically appraised and comments submitted to City of York Council for 57 of these, as well as speaking in support of City of York Council's Castle Mills Planning Application. Developers and their clients continued to seek design and development advice from York Civic Trust on the most significant developments in the city – Northern House/Roman Quarter, Barnitts, Bootham Park Hospital and York's Castle Gateway project. The Chair of trustees joined the York central Partnership Strategic Board to sit alongside – City of York Council, Network Rail, Homes England, Make it York and the Science Museum group in overseeing the strategic development of this key element in York's future.

York Civic Trust is seeing deeper relationships developing with City of York Council as the organisations continue to work closely and collaboratively together.

The report from the Citizens' Transport Forum (held in 2019) was published in February 2020 and attracted significant media coverage. A second series of the Forum was held in early December 2020 – this time remotely due to the lockdown restrictions. The results of these Forums will feed into the strategic development of the City of York's Local Transport Plan in 2021 which the Civic Trust has been asked to facilitate.

The Transport Advisory Group worked closely with the City of York Council in preparing initial programmes of work in successfully applying to the Department for Transport's Emergency Active Travel Fund that across two tranches secured £851,350 for the city.

**Achievements and performance (continued)**

York's retail operators have been impacted by the COVID health crisis. Whilst commercial occupancy levels within York city centre were high in February 2020 with only 43 vacant commercial spaces the pandemic has led numerous retail businesses to cease trading. In January 2021 Coney Street alone has 15 empty properties. Concerns over viability of the retail sector in the city centre and the potential for adaptive reuse of the empty commercial units and the vacant spaces above the commercial floors had already been of interest to York Civic Trust. A design jointly organised by the York Civic Trust and The York Vacant Spaces Initiative chaired by Johnny Hayes initially planned for mid 2020 had to be cancelled. The Chair stood down from YVSI and the organisation is at present inactive. The economic recovery of the City Centre and its possible transformation and reform is a priority for the City of York Council and other key stakeholders. York Civic Trust continues to play an active influencing role in the development of the city centre.

Cultural tourism is seen as a key component of the city's economic recovery and York Civic Trust joined a City of York Council taskforce in 2020, along with Make it York, York Minster, York Museums Trust, National Railway Museum and York Archaeological Trust, in developing a cultural tourism recovery strategy for the city.

York Civic Trust has worked with its tenants at Peasholme House and 74/74a Low Petergate across the year to support them to remain viable and sustainable for the future through providing rent holidays over the summer quarters. This deepening relationship will hopefully progress through 2021 as the health crisis is set to diminish and restrictions are relaxed.

York Civic Trust has adapted its business model and operational environment swiftly and with purpose to the COVID crisis. The successful demonstration of this adaptability has created a more flexible culture within the Civic Trust. This has been well received by audiences both new and traditional.

The experience of the financial year 2020-2021 has been one of adaptability and change.

**b. Public benefit**

The Trustees review the performance, aims and objectives of the Trust every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure all activities meet the guidance. The preceding detail of achievements demonstrates how the Trust has carried out its activities for the public benefit during the year. An illustrated and fuller account of our activities is published in September in our Annual Report and Heritage Review. This is distributed to all members, is available in hard copy from our offices and is available to download from our website [yorkcivictrust.co.uk](http://yorkcivictrust.co.uk)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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***Financial review***

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Results for the year**

The net expenditure of the Trust, before changes in the market value of investments, was £41,803 for the year to 31 January 2021 (2020: £87,794). This net expenditure comprised £44,820 (2020: £99,558) of unrestricted funds and net income of £3,017 (2020: £11,764) of restricted funds.

The market value of investments decreased by £104,032 (2020: increased by £369,728) over the 12 months, of which listed investments decreased by £374,032 (2020: increase of £369,728) and investment property increased by £270,000 (2020: £nil). Net assets total £7,138,018 (2020: £7,283,853) at the end of the year.

The Board of Trustees welcomed the fact that the dividends from the charity's investments had held up well over the year, whilst noting the capital value of the investments had lost the previous year's growth.

**c. Reserves policy**

As at 31 January 2021 the Trust had total funds of £7,138,018 (2020: £7,283,853), of which £5,389,640 (2020: £5,533,737) were unrestricted and £1,748,378 (2020: £1,750,116) were restricted. Details of the funds held are shown in notes 23 and 24 to the financial statements.

The reserves provide the Trust with financial stability and the means to meet its charitable objectives for the foreseeable future. During the year the Board of Trustees adopted a new Reserves Policy to be reviewed after 6 months to increase the level of the organisation's liquid funds to £275,000 at all times, equivalent to approximately six months operating costs.

The level of free reserves at 31 January 2021 amounted to £980,878 (2020: £1,394,261).

The Board of Trustees has maintained a higher level of free reserves than the minimum level set within their approved policy over the year to ensure that any operating deficit or unknown external risks do not put the organisation in financial jeopardy. The Trustees will revise their reserves policy and level of free reserves in 2021.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2021*

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**d. Investments policy**

The key aim of the investment portfolio is to achieve capital growth in excess of the retail price index over the longer term whilst providing as high a level of income as possible. The level of income generated is monitored by the Trust, in conjunction with the investment advisers, to ensure that the returns generated are adequate for the Trust's operational needs, with particular attention being paid to short term cash flow requirements.

In order to meet these aims, the Trustees favour an overall strategy of investing mainly in equities, predominantly in the UK, although it is accepted that in current market conditions some diversification into global markets is sensible. The Trustees' preference is that investments are held in a portfolio of collective investment funds for two reasons. Firstly, this provides a greater range of underlying stocks than could be achieved with a directly invested portfolio, thus mitigating the level of investment risk. Secondly, this approach delegates the responsibility for specific stock selection to the managers of the collective investment funds, thus placing distance between the Trustees and the companies in which the investments are made.

The managers of the collective investment funds have absolute discretion to manage the composition of the investments held within the funds. The Trustees do not wish to adopt an exclusionary policy but would seek to dispose of funds which were known to contain individual investments which were perceived by the Trustees to conflict with the Trust's objectives. We take the advice of our investment managers on appropriate benchmarks to measure performance of our funds.

The Trustees delegate investment decisions to the Chief Executive and Company Secretary, overseen by the Enterprise Committee. The Chief Executive and Company Secretary has arranged for the investment portfolio to be managed on an advisory basis by Budge and Company Limited as investment advisers to the Trust.

During the year ended 31 January 2021, the investment portfolio generated income of 3.9% (2020: 3.9%).

**e. Fundraising policy**

York Civic Trust does not employ any external consultants, fundraising specialists, or professional fundraiser to raise funds, and does not employ any dedicated staff to raise funds.

As a charity regulated by the Charity Commission and the Fundraising Regulator we strive to achieve the highest standards in all our fundraising communications and will continue to do this, referring to all the relevant professional and statutory bodies as guidance and regulation develops.

Developing positive long-term relationships with all our members, donors and supporters is an important strategic objective.

In the period up to 31 January 2021, we received no complaints about our fundraising activities.

We welcome feedback from members, donors, supporters and others who are approached for funds as this is always taken seriously and serves to develop and improve our activities.

Everyone we contact always has the opportunity to remove themselves from future communications and we are committed to adhering to these choices, recognising the need to protect vulnerable people and carefully monitoring the content and frequency of our approaches to individuals.

We seek to improve our internal systems continuously to reflect the highest standards, working towards the need for individuals to have given their specific consent to receive information around particular activities.

***Structure, governance and management***

**a. Governing document**

York Civic Trust was incorporated as a Company Limited by Guarantee and not having a share capital on 12 September 1950 (company number 486282). A number of changes to the Memorandum and Articles of Association were made on 6 October 2004. The Trust was registered as a Charity with the Charity Commission on 17 April 1964 (charity number 229336).

The Trustees set the strategic and policy direction of the Trust, while day to day management functions are the responsibility of the Chief Executive.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2021*

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

Under the Articles of Association the maximum number of Trustees is fifteen and the minimum is six. The term of office is normally for three years. (Each year, one third of the members retire by rotation.) The Enterprise Committee, whose responsibilities include governance and nominations, periodically audits the skills and experience represented on the Board of Trustees and makes recommendations for new Trustees. The appointments are made by the membership at an Annual General Meeting.

Within weeks of appointment we deliver a programme of induction for new Trustees, including the identification of training needs.

Philip Thake, Peter Addyman (co-opted to the Board) and David Forster (co-opted to the Board) stood down from the Board of Trustees and Helen Dobson was recruited as a new Trustee and Company Director. Helen Dobson brings a financial and audit experience to the Board and has worked in both the charity and private sectors - most recently before retirement as Finance Director of Opera North.

**c. Key management personnel**

The Trustees consider the Board of Trustees itself and the Chief Executive as the key management personnel of the Trust responsible for directing, controlling and operating the Trust's activities. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 31 to the accounts. Trustees and Senior Management are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions if a conflict of interest arises. The pay of the Chief Executive is reviewed annually by the Finance and General Purposes Committee (from November 2020 this is the responsibility of the Board's Enterprise committee). The remuneration is benchmarked with Trusts of a similar size and activity.

**d. Organisational structure and decision making**

The Board of Trustees meets eight or more times a year and has established a number of committees which take responsibility for the following:

Activities and Events  
City Enhancement  
Education  
Fairfax House  
Enterprise  
Governance and Nominations  
Membership  
Planning.

Each committee meets at least three times a year, and makes recommendations to the Board. The Board of Trustees approved for 2021 four new committees: Education; Engagement, Environment and Enterprise to replace this existing committee structure.

An annual "Away Day" looks in detail at longer term strategic issues: this is the meeting which decides the contents of the Trust's Strategic Plan.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2021*

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**Structure, governance and management (continued)**

**e. Risk management**

The Trustees have a risk management strategy which comprises:

- 1) maintaining an organisational Risk Register (of which the Trustees receive an update at each Board meeting on the risks of high significance and their mitigation);
- 2) an annual review of the principal risks and uncertainties for the Trust (based on the strategic priorities agreed by the Trustees);
- 3) the establishment of policies, systems and procedures to mitigate those risks identified in that review; and
- 4) the implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The implementation of the risk management strategy is overseen, on behalf of the Trustees, by the Finance and General Purposes Committee (from November 2020 this is the responsibility of the Board's Enterprise committee).

The significant risks that affect the Trust and the appropriate mitigation strategies are detailed in the organisation's risk register as:

**Risk:** Deteriorating physical condition and security of the heritage assets that the Trust is responsible for - including the interiors of Fairfax House and the Trust's collections.

**Mitigation strategy:** Working in collaboration with key partners; York Conservation Trust, Museums Development Yorkshire and Arts Council (England) undertake annual condition audits and assessments and where appropriate undertake remedial action. York Conservation Trust and York Civic Trust will work together to commission a Conservation Management Plan for Fairfax House in 2021 and 2022. This will provide a prioritised development plan for the building and museum.

**Risk:** Lack of engagement and connection between the Trust and the diverse audiences that are the residents of, or visitors to, the City of York leading to a lack of relevance and reputational damage.

**Mitigation strategy:** The Trust will produce an Audience Development Plan in order to profile its existing audiences and develop a strategy to engage new audiences. This plan will be developed in collaboration with other stakeholders in the city. The Trustees will regularly monitor progress against the Audience Development Plan and seek advice from partners in the city.

**Risk:** Lack of engagement with the Trust's membership resulting in a reduction in members and a reduction in income and influence

**Mitigation strategy:** The Trust will regularly survey its members to evaluate engagement and empathy to the Trust's charitable objects and to ensure that the services that are offered to members are appropriate, attractive and relevant. The Trust will regularly review and develop its communications, digital channels, events and activities to meet, and then exceed, membership expectations. The next membership survey is planned for 2021.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 JANUARY 2021*

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**Structure, governance and management (continued)**

Risk: Reputational loss and decreased influence within the on-going development and planning in the City of York especially with regards to the significant large-scale developments – York Central and York Castle Gateway.

Mitigation Strategy: The Trust will maintain, develop and evaluate a strategic engagement plan with key stakeholders and influencers including City of York Council, property developers, conservation bodies and key advisory groups to ensure that its processes and advice are contemporary and relevant. York Civic Trust joined the York Central Strategic Advisory Board in 2020. The Board delegates this responsibility to its Planning sub-committee and its advisory and working groups.

Risk: Failure to comply with sector standards and current legislation

Mitigation Strategy: The Trust maintains a compliancy register which is reviewed, updated and actioned regularly. Key risks and outcomes are reported through the risk register to the Board's Enterprise Committee.

**Plans for future periods**

The Trust has a strategic plan. It was first adopted in 2015 and the last major revision was in 2017. The strategic plan reflects this vision:

**OUR VISION**

A: We want York Civic Trust:

1. To be an authoritative communicator on the heritage of the City (the people and the built environment)
2. To have specialist knowledge on all aspects of the heritage of the City, and to share that knowledge with all
3. To be an informed and critical friend of the City of York Council
4. To be recognised as a champion for improving life in the City
5. To be an effective and well managed organisation

B: We want the citizens of York:

1. To be informed about the heritage of the City (the people and the built environment) from earliest times to today
2. To be proud ambassadors for the City and to welcome visitors to the City
3. To form views on the future of the City and to express those views in an effective and positive way

C: We want the City of York:

1. To be recognised as a world-class heritage City
2. To be a continuously improving attractive place to work, live, play and visit

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
Stephen Lusty (Jun 12, 2021 09:26 GMT+1)

**Stephen Lusty**  
(Chair of Trustees)  
Date: 7 June 2021

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST**

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**Opinion**

We have audited the financial statements of York Civic Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 January 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)**

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit within both the group and the parent charitable company.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)**

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To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1.19 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)

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[Jane Marshall \(Jun 15, 2021 09:54 GMT+1\)](#)

**Jane Marshall (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

Chartered Accountants

Statutory Auditor

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: Jun 15, 2021

BHP LLP are eligible to act as an auditor in terms of section 1212 of Companies Act 2006.

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

|                                                                          | Note | Unrestricted funds<br>2021<br>£ | Restricted funds<br>2021<br>£ | Total funds<br>2021<br>£ | Total funds<br>2020<br>£ |
|--------------------------------------------------------------------------|------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Income from:</b>                                                      |      |                                 |                               |                          |                          |
| Donations and legacies                                                   | 2    | 34,228                          | 73                            | 34,301                   | 105,900                  |
| Charitable activities:                                                   | 3    |                                 |                               |                          |                          |
| Fairfax House Admissions                                                 |      | 12,171                          | -                             | 12,171                   | 113,578                  |
| City Enhancement Fund                                                    |      | -                               | 2,313                         | 2,313                    | 28,965                   |
| Grants                                                                   |      | 19,103                          | 22,500                        | 41,603                   | 12,500                   |
| Events                                                                   |      | 25,840                          | -                             | 25,840                   | 30,363                   |
| Other charitable activities                                              |      | -                               | -                             | -                        | 7,305                    |
| Other trading activities                                                 | 4    | 8,704                           | -                             | 8,704                    | 33,457                   |
| Investments:                                                             | 5    |                                 |                               |                          |                          |
| Investment income                                                        |      | 143,190                         | -                             | 143,190                  | 158,786                  |
| Rental income                                                            |      | 80,650                          | -                             | 80,650                   | 72,955                   |
| Other income                                                             | 6    | 31,342                          | -                             | 31,342                   | 429                      |
| <b>Total income</b>                                                      |      | <b>355,228</b>                  | <b>24,886</b>                 | <b>380,114</b>           | <b>564,238</b>           |
| <b>Expenditure on:</b>                                                   |      |                                 |                               |                          |                          |
| Raising funds                                                            | 7    | 16,340                          | -                             | 16,340                   | 63,155                   |
| Charitable activities                                                    | 8    | 383,708                         | 21,869                        | 405,577                  | 588,877                  |
| <b>Total expenditure</b>                                                 |      | <b>400,048</b>                  | <b>21,869</b>                 | <b>421,917</b>           | <b>652,032</b>           |
| <b>Net (expenditure)/income before net (losses)/gains on investments</b> |      | <b>(44,820)</b>                 | <b>3,017</b>                  | <b>(41,803)</b>          | <b>(87,794)</b>          |
| Net (losses)/gains on investments                                        |      | (104,032)                       | -                             | (104,032)                | 369,728                  |
| <b>Net (expenditure)/income</b>                                          |      | <b>(148,852)</b>                | <b>3,017</b>                  | <b>(145,835)</b>         | <b>281,934</b>           |
| Transfers between funds                                                  | 23   | 4,755                           | (4,755)                       | -                        | -                        |
| <b>Net movement in funds</b>                                             |      | <b>(144,097)</b>                | <b>(1,738)</b>                | <b>(145,835)</b>         | <b>281,934</b>           |

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)  
 FOR THE YEAR ENDED 31 JANUARY 2021

|                                    |      | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
|                                    | Note |                                    |                                  |                             |                             |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 5,533,737                          | 1,750,116                        | 7,283,853                   | 7,001,919                   |
| Net movement in funds              |      | (144,097)                          | (1,738)                          | (145,835)                   | 281,934                     |
| <b>Total funds carried forward</b> | 23   | <b>5,389,640</b>                   | <b>1,748,378</b>                 | <b>7,138,018</b>            | <b>7,283,853</b>            |

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

The notes on pages 27 to 54 form part of these financial statements.

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 00486282

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JANUARY 2021**

|                                                | <b>Note</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                            |             |                   |                   |
| Tangible assets                                | 16          | <b>3,759</b>      | 12,920            |
| Heritage assets                                | 18          | <b>1,605,321</b>  | 1,605,321         |
| Investments                                    | 19          | <b>3,683,157</b>  | 4,049,118         |
| Investment property                            | 17          | <b>1,370,000</b>  | 1,100,000         |
|                                                |             | <b>6,662,237</b>  | 6,767,359         |
| <b>Current assets</b>                          |             |                   |                   |
| Stocks                                         | 20          | <b>17,084</b>     | 17,969            |
| Debtors                                        | 21          | <b>71,489</b>     | 57,398            |
| Cash at bank and in hand                       |             | <b>413,551</b>    | 472,522           |
|                                                |             | <b>502,124</b>    | 547,889           |
| Creditors: amounts falling due within one year | 22          | <b>(26,343)</b>   | (31,395)          |
| <b>Net current assets</b>                      |             | <b>475,781</b>    | 516,494           |
| <b>Total net assets</b>                        |             | <b>7,138,018</b>  | 7,283,853         |
| <b>Charity funds</b>                           |             |                   |                   |
| Restricted funds:                              |             |                   |                   |
| Restricted funds - Heritage assets             | 23          | <b>1,348,911</b>  | 1,348,911         |
| Restricted funds                               | 23          | <b>399,467</b>    | 401,205           |
| Total restricted funds                         |             | <b>1,748,378</b>  | 1,750,116         |
| Unrestricted funds                             |             |                   |                   |
| Designated funds                               | 23          | <b>2,782,285</b>  | 2,777,530         |
| General funds                                  | 23          | <b>1,300,162</b>  | 1,344,982         |
| Revaluation reserve                            | 23          | <b>1,307,193</b>  | 1,411,225         |
| Total unrestricted funds                       |             | <b>5,389,640</b>  | 5,533,737         |
| <b>Total funds</b>                             |             | <b>7,138,018</b>  | 7,283,853         |

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2021**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Stephen Lusty (Jun 12, 2021 09:26 GMT+1)

**Stephen Lusty**  
(Chair of Trustees)  
Date: 7 June 2021

The notes on pages 27 to 54 form part of these financial statements.

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**YORK CIVIC TRUST****(A company limited by guarantee)**REGISTERED NUMBER: 00486282

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**COMPANY STATEMENT OF FINANCIAL POSITION***AS AT 31 JANUARY 2021*

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|                                                | Note | 2021<br>£ | 2020<br>£ |
|------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Tangible assets                                | 16   | 3,759     | 12,920    |
| Heritage assets                                | 18   | 1,605,321 | 1,605,321 |
| Investments                                    | 19   | 3,683,177 | 4,049,138 |
| Investment property                            | 17   | 1,370,000 | 1,100,000 |
|                                                |      | <hr/>     | <hr/>     |
|                                                |      | 6,662,257 | 6,767,379 |
| <b>Current assets</b>                          |      |           |           |
| Debtors                                        | 21   | 74,356    | 56,397    |
| Cash at bank and in hand                       |      | 411,998   | 471,322   |
|                                                |      | <hr/>     | <hr/>     |
|                                                |      | 486,354   | 527,719   |
| Creditors: amounts falling due within one year | 22   | (25,145)  | (30,029)  |
|                                                |      | <hr/>     | <hr/>     |
| <b>Net current assets</b>                      |      | 461,209   | 497,690   |
| <b>Total net assets</b>                        |      | <hr/>     | <hr/>     |
|                                                |      | 7,123,466 | 7,265,069 |
|                                                |      | <hr/>     | <hr/>     |
| <b>Charity funds</b>                           |      |           |           |
| Restricted funds:                              |      |           |           |
| Restricted funds - Heritage assets             | 23   | 1,348,911 | 1,348,911 |
| Restricted funds                               | 23   | 399,467   | 401,205   |
|                                                |      | <hr/>     | <hr/>     |
| Total restricted funds                         |      | 1,748,378 | 1,750,116 |
| Unrestricted funds                             |      |           |           |
| Designated funds                               | 23   | 2,782,285 | 2,777,530 |
| General funds                                  | 23   | 1,285,610 | 1,326,198 |
| Revaluation reserve                            | 23   | 1,307,193 | 1,411,225 |
|                                                |      | <hr/>     | <hr/>     |
| Total unrestricted funds                       |      | 5,375,088 | 5,514,953 |
| <b>Total funds</b>                             |      | <hr/>     | <hr/>     |
|                                                |      | 7,123,466 | 7,265,069 |
|                                                |      | <hr/>     | <hr/>     |

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2021**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss accounts and related notes. The company's loss for the year was £141,603 (2020: gains of £285,014).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Stephen Lusty (Jun 12, 2021 09:26 GMT+1)

**Stephen Lusty**  
(Chair of Trustees)  
Date: 7 June 2021

The notes on pages 27 to 54 form part of these financial statements.

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

|                                                         | <b>Note</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>             |             |                   |                   |
| Net cash used in operating activities                   | 26          | <b>(274,740)</b>  | (297,497)         |
| <b>Cash flows from investing activities</b>             |             |                   |                   |
| Dividends, interests and rents from investments         | 5           | <b>223,840</b>    | 231,741           |
| Purchase of heritage assets                             |             | -                 | (3,300)           |
| Proceeds from sale of investments                       | 19          | <b>1,071</b>      | 6,476             |
| Purchase of investments                                 | 19          | <b>(9,142)</b>    | (5,425)           |
| <b>Net cash provided by investing activities</b>        |             | <b>215,769</b>    | <b>229,492</b>    |
| <b>Cash flows from financing activities</b>             |             |                   |                   |
| <b>Net cash provided by financing activities</b>        |             | -                 | -                 |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>(58,971)</b>   | <b>(68,005)</b>   |
| Cash and cash equivalents at the beginning of the year  |             | <b>472,522</b>    | 540,527           |
| <b>Cash and cash equivalents at the end of the year</b> | 27          | <b>413,551</b>    | 472,522           |

The notes on pages 27 to 54 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. Accounting policies**

**1.1 Company status**

York Civic Trust is a charitable company limited by guarantee incorporated in England and Wales. The members of the company are Trustees named in Reference and Administrative details on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

**1.2 Basis of preparation of financial statements**

York Civic Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

York Civic Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are presented in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.3 Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of COVID-19 on the Company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 January 2022. They have also considered the period up to 12 months from the signing of the accounts. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. Accounting policies (continued)**

**1.4 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Assets given for use by the Trust are recognised as incoming resources when receivable at an estimate of their value.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants payable are included in the SOFA when approved and agreed with the other organisation. Grants where the beneficiary has not been informed or has to meet conditions before the grant is released are noted as financial commitments.

Support costs are those incurred in connection with compliance with constitutional and statutory requirements and are allocated to general activities.

**1.6 Operating leases**

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

**1.7 Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Investment properties are stated at their estimated open market value.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets and depreciation (continued)**

Tangible fixed assets are carried at cost, net of depreciation, and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                              |                     |
|------------------------------|---------------------|
| Long-term leasehold property | - 5% straight line  |
| Office equipment             | - 20% straight line |

**1.9 Heritage assets**

Heritage assets purchased since 1983 have been included in the financial statements at the cost of acquisition. Heritage assets gifted since 1997 have been included at the Trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer. Heritage assets acquired before 1983 were written off in the year of acquisition.

Depreciation is not charged on heritage assets which have an indefinite useful life.

**1.10 Listed investments**

Listed investments are stated at market value. Realised and unrealised gains or losses are shown in the SOFA.

**1.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.14 Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. Accounting policies (continued)**

**1.15 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.16 Pensions**

York Civic Trust contributes to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charity. Pension costs charged in the SOFA represent the contributions payable by the charity this year.

**1.17 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.18 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. Accounting policies (continued)**

***1.19 Critical accounting estimates and areas of judgement***

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Investment property

Investment properties are subject to an external professional valuation every few years. Between the external valuations the management assess whether there have been any material changes to the valuation

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**2. Income from donations and legacies**

|            | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations  | 686                                          | -                                          | <b>686</b>                            | 23,322                                |
| Legacies   | -                                            | 73                                         | <b>73</b>                             | 45,689                                |
| Membership | 33,542                                       | -                                          | <b>33,542</b>                         | 36,889                                |
|            | <u>34,228</u>                                | <u>73</u>                                  | <u><b>34,301</b></u>                  | <u>105,900</u>                        |
| Total 2020 | <u>75,900</u>                                | <u>30,000</u>                              | <u>105,900</u>                        |                                       |

**3. Income from charitable activities**

|                                     | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Fairfax House admissions            | 11,637                                       | -                                          | <b>11,637</b>                         | 113,578                               |
| City Enhancement Fund               | -                                            | 2,313                                      | <b>2,313</b>                          | 28,965                                |
| Grants                              | 19,103                                       | 22,500                                     | <b>41,603</b>                         | 12,500                                |
| Cultural and educational activities | 26,374                                       | -                                          | <b>26,374</b>                         | 30,363                                |
| 'New Light' Appeal                  | -                                            | -                                          | -                                     | 7,305                                 |
| <b>Total 2021</b>                   | <u>57,114</u>                                | <u>24,813</u>                              | <u><b>81,927</b></u>                  | <u>192,711</u>                        |
| Total 2020                          | <u>143,941</u>                               | <u>48,770</u>                              | <u>192,711</u>                        |                                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**4. Income from other trading activities**

**Income from non charitable trading activities**

|             | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Shop income | 8,704                                        | <b>8,704</b>                          | 33,457                                |
| Total 2020  | 33,457                                       | 33,457                                |                                       |

**5. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Rental income     | 80,650                                       | <b>80,650</b>                         | 72,955                                |
| Investment income | 143,190                                      | <b>143,190</b>                        | 158,786                               |
|                   | 223,840                                      | <b>223,840</b>                        | 231,741                               |
| Total 2020        | 231,741                                      | 231,741                               |                                       |

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**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**6. Other incoming resources**

|                                               | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-----------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Other income                                  | 420                                          | <b>420</b>                            | 429                                   |
| Coronavirus job retention scheme grant income | 30,922                                       | <b>30,922</b>                         | -                                     |
|                                               | <hr/> 31,342 <hr/>                           | <hr/> <b>31,342</b> <hr/>             | <hr/> 429 <hr/>                       |
| Total 2020                                    | <hr/> 429 <hr/>                              | <hr/> 429 <hr/>                       |                                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**7. Costs of raising funds**

**Fundraising trading expenses**

|                                     | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Property expenses                   | 5,517                                        | -                                          | <b>5,517</b>                          | 2,915                                 |
| Cultural and educational activities | 285                                          | -                                          | <b>285</b>                            | 15,215                                |
| Publicity and marketing             | 3,374                                        | -                                          | <b>3,374</b>                          | 17,237                                |
|                                     | <u>9,176</u>                                 | <u>-</u>                                   | <u><b>9,176</b></u>                   | <u>35,367</u>                         |
| Total 2020                          | <u>35,364</u>                                | <u>3</u>                                   | <u><b>35,367</b></u>                  |                                       |

**Other trading expenses**

|                  | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Shop purchases   | 5,054                                        | <b>5,054</b>                          | 18,627                                |
| Shop staff costs | 2,110                                        | <b>2,110</b>                          | 9,161                                 |
|                  | <u>7,164</u>                                 | <u><b>7,164</b></u>                   | <u>27,788</u>                         |
| Total 2020       | <u>27,788</u>                                | <u><b>27,788</b></u>                  |                                       |

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**8. Analysis of expenditure on charitable activities**

*Summary by fund type*

|                                    | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Fairfax House expenditure (note 9) | 206,070                            | 18,217                           | <b>224,287</b>              | 260,839                     |
| City Enhancement Fund (note 10)    | -                                  | 2,230                            | <b>2,230</b>                | 43,725                      |
| Grants and projects (note 11)      | -                                  | 1,422                            | <b>1,422</b>                | 36,938                      |
| General trust activities (note 12) | 177,638                            | -                                | <b>177,638</b>              | 247,375                     |
|                                    | <u>383,708</u>                     | <u>21,869</u>                    | <u><b>405,577</b></u>       | <u>588,877</u>              |
| Total 2020                         | <u>521,874</u>                     | <u>67,003</u>                    | <u>588,877</u>              |                             |

**9. Fairfax House expenditure**

|                                    | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Staff costs                        | 148,002                            | -                                | <b>148,002</b>              | 155,733                     |
| Staff training and recruitment     | 581                                | -                                | <b>581</b>                  | 1,861                       |
| Insurance                          | 15,672                             | -                                | <b>15,672</b>               | 20,202                      |
| House expenditure                  | 13,190                             | -                                | <b>13,190</b>               | 26,619                      |
| Office expenses                    | 432                                | -                                | <b>432</b>                  | 5,557                       |
| Exhibition costs                   | 1,997                              | 18,217                           | <b>20,214</b>               | 11,109                      |
| Rent payable                       | 22,500                             | -                                | <b>22,500</b>               | 22,500                      |
| Sundry                             | 3,696                              | -                                | <b>3,696</b>                | 5,258                       |
| Loss on disposal of heritage asset | -                                  | -                                | -                           | 12,000                      |
|                                    | <u>206,070</u>                     | <u>18,217</u>                    | <u><b>224,287</b></u>       | <u>260,839</u>              |
| Total 2020                         | <u>248,839</u>                     | <u>12,000</u>                    | <u>260,839</u>              |                             |

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**10. City Enhancement Fund**

|                | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Plaques        | 1,426                                      | <b>1,426</b>                          | 5,417                                 |
| Clifton Green  | -                                          | -                                     | 12,095                                |
| Hull Road Park | -                                          | -                                     | 4,315                                 |
| Other projects | 804                                        | <b>804</b>                            | 21,898                                |
|                | <u>2,230</u>                               | <u><b>2,230</b></u>                   | <u>43,725</u>                         |
| Total 2020     | <u>43,725</u>                              | <u>43,725</u>                         |                                       |

**11. Grants and projects**

|                       | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| York Design Awards    | -                                            | -                                          | -                                     | 2,500                                 |
| Lord Mayors Charities | -                                            | -                                          | -                                     | 1,360                                 |
| Local Transport Plan  | -                                            | 972                                        | <b>972</b>                            | 15,150                                |
| Army Benevolent Fund  | -                                            | -                                          | -                                     | 11,278                                |
| New Light Project     | -                                            | 450                                        | <b>450</b>                            | -                                     |
| Askham Bog            | -                                            | -                                          | -                                     | 5,000                                 |
| Donations < £500      | -                                            | -                                          | -                                     | 1,650                                 |
|                       | <u>-</u>                                     | <u>1,422</u>                               | <u><b>1,422</b></u>                   | <u>36,938</u>                         |
| Total 2020            | <u>25,660</u>                                | <u>11,278</u>                              | <u>36,938</u>                         |                                       |

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**12. General trust activities**

|                                  | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Staff                            | 130,182                                      | <b>130,182</b>                        | 114,490                               |
| Printing, stationery and postage | 544                                          | <b>544</b>                            | 5,176                                 |
| Annual report                    | -                                            | -                                     | 4,689                                 |
| Office costs                     | 13,158                                       | <b>13,158</b>                         | 10,033                                |
| Sundry expenses                  | 5,317                                        | <b>5,317</b>                          | 11,163                                |
| Legal and professional fees      | 1,071                                        | <b>1,071</b>                          | 54,164                                |
| Recruitment fees                 | -                                            | -                                     | 27,429                                |
| Depreciation of equipment        | 9,161                                        | <b>9,161</b>                          | 9,161                                 |
| Support costs                    | 12,582                                       | <b>12,582</b>                         | 11,070                                |
| Bad Debt Provision               | 5,623                                        | <b>5,623</b>                          | -                                     |
| <b>Total 2021</b>                | <b>177,638</b>                               | <b>177,638</b>                        | 247,375                               |
| <b>Total 2020</b>                | <b>247,375</b>                               | <b>247,375</b>                        |                                       |

**13. Support costs**

|                         | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Governance costs</b> |                                              |                                       |                                       |
| Audit fee               | 8,892                                        | <b>8,892</b>                          | 7,510                                 |
| Accountancy services    | 3,690                                        | <b>3,690</b>                          | 3,560                                 |
|                         | <b>12,582</b>                                | <b>12,582</b>                         | 11,070                                |

Accountancy fees in relation to the trading subsidiary of £1,350 (2020: £1,308) are included within accountancy services.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**14. Staff costs**

|                                                      | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Company<br/>2021<br/>£</b> | <b>Company<br/>2020<br/>£</b> |
|------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries                                   | <b>255,365</b>              | 261,329                     | <b>253,255</b>                | 252,168                       |
| Social security costs                                | <b>15,475</b>               | 9,069                       | <b>15,475</b>                 | 9,069                         |
| Contribution to defined contribution pension schemes | <b>9,454</b>                | 8,987                       | <b>9,454</b>                  | 8,987                         |
|                                                      | <b>280,294</b>              | 279,385                     | <b>278,184</b>                | 270,224                       |

Redundancy payments of £nil was made during the year (2020: £24,000).

The average number of persons employed by the Group and Company during the year was as follows:

|  | <b>Group<br/>2021<br/>No.</b> | <b>Group<br/>2020<br/>No.</b> | <b>Company<br/>2021<br/>No.</b> | <b>Company<br/>2020<br/>No.</b> |
|--|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
|  | <b>14</b>                     | 16                            | <b>14</b>                       | 16                              |

No employee received remuneration amounting to more than £60,000 in either year.

The number of key management employees in the year was 1 (2020: 2) and their remuneration including Employers NI and Pension contributions was £69,228 (2020: £84,126).

**15. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020: £nil).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020: £nil).

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**YORK CIVIC TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**16. Tangible fixed assets**

**Group and Company**

|                                 | Long-term<br>leasehold<br>property<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|---------------------------------|-----------------------------------------|--------------------------|------------|
| <b><i>Cost or valuation</i></b> |                                         |                          |            |
| At 1 February 2020              | 10,500                                  | 128,204                  | 138,704    |
| At 31 January 2021              | 10,500                                  | 128,204                  | 138,704    |
| <b><i>Depreciation</i></b>      |                                         |                          |            |
| At 1 February 2020              | 10,500                                  | 115,284                  | 125,784    |
| Charge for the year             | -                                       | 9,161                    | 9,161      |
| At 31 January 2021              | 10,500                                  | 124,445                  | 134,945    |
| <b><i>Net book value</i></b>    |                                         |                          |            |
| At 31 January 2021              | -                                       | 3,759                    | 3,759      |
| At 31 January 2020              | -                                       | 12,920                   | 12,920     |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**17. Investment property**

**Group and Company**

|                        | <b>Freehold<br/>investment<br/>property<br/>£</b> |
|------------------------|---------------------------------------------------|
| <b>Valuation</b>       |                                                   |
| At 1 February 2020     | 1,100,000                                         |
| Surplus on revaluation | 270,000                                           |
|                        | <hr/>                                             |
| At 31 January 2021     | <b>1,370,000</b>                                  |
|                        | <hr/> <hr/>                                       |

The historic cost of investment property is £249,686 (2020: £249,686).

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. The properties were last formally valued on 30 October 2012. In the intervening period the Trustees took informal advice as to whether there had been any material movements in the values. A desktop valuation was obtained in relation to the values as at 31 January 2021 by Barry Crux & Co, Chartered Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors.

**18. Heritage assets**

**Group and Company**

**Assets recognised at cost**

|                                          | <b>Heritage<br/>assets<br/>2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|------------------------------------------|-------------------------------------------|-----------------------------|
| Carrying value at 1 February 2020        | 1,605,321                                 | 1,605,321                   |
|                                          | <hr/>                                     | <hr/>                       |
| <b>Carrying value at 31 January 2021</b> | <b>1,605,321</b>                          | <b>1,605,321</b>            |
|                                          | <hr/> <hr/>                               | <hr/> <hr/>                 |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**18. Heritage assets (continued)**

**Group and Company (continued)**

Heritage assets consist of:

Included at cost: assets purchased since 1983

Included at valuation: assets donated since 1996

Heritage assets donated before 1996, including the Noel Terry collection of 18th century clocks and furniture, were effectively written off for the accounts purpose in the year of the gift.

Due to the nature of the heritage assets, many of which are effectively irreplaceable, it is not considered that a realistic value can be placed on them for the purposes of the accounts.

The heritage assets have a total insurance value of around £10m.

Most of the heritage assets are on public display in Fairfax House York. Those assets held in storage are occasionally placed on public display, and may be viewed on request.

As an Accredited Museum with the Arts Council, the policy for the acquisition, procurement, management and disposal of heritage assets compiles with the required standard for accreditation. The assets are recorded on a computer based collection management system, backed up by a paper based record.

**Five year financial summary of heritage asset transactions:**

**Group and Company**

|                           | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    | <b>£</b>    | <b>£</b>    | <b>£</b>    |
| <b>Additions</b>          |             |             |             |             |             |
| Heritage assets - at cost | -           | 3,300       | 8,450       | 300,000     | -           |
| <b>Disposals</b>          |             |             |             |             |             |
| Heritage assets           | -           | (12,000)    | -           | -           | -           |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**19. Fixed asset investments**

| <i>Group</i>              | <b>Listed<br/>investments<br/>£</b> |  |                  |
|---------------------------|-------------------------------------|--|------------------|
| <b>Valuation</b>          |                                     |  |                  |
| At 1 February 2020        |                                     |  | 4,049,118        |
| Additions                 |                                     |  | 9,142            |
| Disposals                 |                                     |  | (1,071)          |
| Revaluations              |                                     |  | (374,032)        |
| <b>At 31 January 2021</b> |                                     |  | <b>3,683,157</b> |

| <i>Company</i>            | <b>Investments<br/>in subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|----------------------------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b>  |                                                          |                                     |                    |
| At 1 February 2020        | 20                                                       | 4,049,118                           | 4,049,138          |
| Additions                 | -                                                        | 9,142                               | 9,142              |
| Disposals                 | -                                                        | (1,071)                             | (1,071)            |
| Revaluations              | -                                                        | (374,032)                           | (374,032)          |
| <b>At 31 January 2021</b> | <b>20</b>                                                | <b>3,683,157</b>                    | <b>3,683,177</b>   |

This historical cost of listed investments as at 31 January 2021 was £3,477,470 (2020: £3,478,541).

Investment management fees are deducted by the individual fund managers from the value of the assets held in each fund. The total fees in the year amounted to £26,311 (2020: £24,260).

All fixed asset investments are held in the UK.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**19. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| <b>Name</b>                            | <b>Company number</b> | <b>Registered office or principal place of business</b> | <b>Principal activity</b> | <b>Holding</b> | <b>Included in consolidation</b> |
|----------------------------------------|-----------------------|---------------------------------------------------------|---------------------------|----------------|----------------------------------|
| Fairfax House York Enterprises Limited | 04490278              | Fairfax House, Castlegate, York, YO1 9RN                | Retail                    | 100%           | Yes                              |

The financial results of the subsidiary for the year were:

| <b>Name</b>                            | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the year<br/>£</b> | <b>Net assets<br/>£</b> |
|----------------------------------------|---------------------|--------------------------|---------------------------------------------|-------------------------|
| Fairfax House York Enterprises Limited | <b>8,704</b>        | <b>(8,572)</b>           | <b>132</b>                                  | <b>14,572</b>           |

**20. Stocks**

|                                     | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|
| Finished goods and goods for resale | <b>17,084</b>               | 17,969                      |

£nil of stock is held by the company (2020: £nil)

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

21. Debtors

|                                    | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| <i>Due within one year</i>         |                    |                    |                      |                      |
| Trade debtors                      | 14,948             | 4,735              | 14,948               | 4,735                |
| Amounts owed by group undertakings | -                  | -                  | 3,867                | -                    |
| Other debtors                      | 34,274             | 33,091             | 33,274               | 32,091               |
| Prepayments and accrued income     | 22,267             | 19,572             | 22,267               | 19,571               |
|                                    | <b>71,489</b>      | <b>57,398</b>      | <b>74,356</b>        | <b>56,397</b>        |

22. Creditors: Amounts falling due within one year

|                                    | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors                    | 166                | 6,776              | 318                  | 5,516                |
| Amounts owed to group undertakings | -                  | -                  | -                    | 1,202                |
| Other taxation and social security | 5,880              | 6,142              | 5,880                | 6,142                |
| Accruals and deferred income       | 20,297             | 18,477             | 18,947               | 17,169               |
|                                    | <b>26,343</b>      | <b>31,395</b>      | <b>25,145</b>        | <b>30,029</b>        |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**23. Statement of funds**

**Statement of funds - current year**

|                                        | Balance at 1<br>February<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2021<br>£ |
|----------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| <b><i>Unrestricted funds</i></b>       |                                       |                |                  |                          |                         |                                    |
| <b><i>Designated funds</i></b>         |                                       |                |                  |                          |                         |                                    |
| Fairfax House fund                     | 2,716,952                             | -              | -                | -                        | -                       | 2,716,952                          |
| City Enhancement fund                  | 60,578                                | -              | -                | 4,755                    | -                       | 65,333                             |
|                                        | <u>2,777,530</u>                      | <u>-</u>       | <u>-</u>         | <u>4,755</u>             | <u>-</u>                | <u>2,782,285</u>                   |
| <b><i>General funds</i></b>            |                                       |                |                  |                          |                         |                                    |
| General funds                          | 1,326,198                             | 346,524        | (387,112)        | -                        | -                       | 1,285,610                          |
| Non-charitable trading funds           | 18,784                                | 8,704          | (12,936)         | -                        | -                       | 14,552                             |
| Revaluation reserve                    | 1,411,225                             | -              | -                | -                        | (104,032)               | 1,307,193                          |
|                                        | <u>2,756,207</u>                      | <u>355,228</u> | <u>(400,048)</u> | <u>-</u>                 | <u>(104,032)</u>        | <u>2,607,355</u>                   |
| <b><i>Total Unrestricted funds</i></b> | <u>5,533,737</u>                      | <u>355,228</u> | <u>(400,048)</u> | <u>4,755</u>             | <u>(104,032)</u>        | <u>5,389,640</u>                   |
| <b><i>Heritage Assets</i></b>          |                                       |                |                  |                          |                         |                                    |
| Collection funds                       | 797,437                               | -              | -                | -                        | -                       | 797,437                            |
| John Butler fund                       | 244,000                               | -              | -                | -                        | -                       | 244,000                            |
| Grinling Gibbons                       | 298,304                               | -              | -                | -                        | -                       | 298,304                            |
| George II Candlestand                  | 9,170                                 | -              | -                | -                        | -                       | 9,170                              |
|                                        | <u>1,348,911</u>                      | <u>-</u>       | <u>-</u>         | <u>-</u>                 | <u>-</u>                | <u>1,348,911</u>                   |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**23. Statement of funds (continued)**

|                                            | Balance at 1<br>February<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2021<br>£ |
|--------------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| <b><i>Restricted funds</i></b>             |                                       |                |                  |                          |                         |                                    |
| Fairfax House                              |                                       |                |                  |                          |                         |                                    |
| Appeal fund                                | 139,284                               | -              | -                | -                        | -                       | 139,284                            |
| M Bearpark fund                            | 61,602                                | -              | -                | -                        | -                       | 61,602                             |
| M R Richardson                             | 68,084                                | 73             | -                | -                        | -                       | 68,157                             |
| City Enhancement<br>fund                   | 63,179                                | 2,313          | (2,230)          | -                        | -                       | 63,262                             |
| Clifton Green fund                         | 4,755                                 | -              | -                | (4,755)                  | -                       | -                                  |
| Other Restricted<br>funds                  | 22,796                                | (5,000)        | -                | -                        | -                       | 17,796                             |
| Transport Grant                            | 7,500                                 | 2,500          | (972)            | -                        | -                       | 9,028                              |
| V Irish Legacy                             | 30,000                                | -              | -                | -                        | -                       | 30,000                             |
| New Light Appeal                           | 4,005                                 | -              | (450)            | -                        | -                       | 3,555                              |
| Arts Council -<br>Characters of<br>Home    | -                                     | 25,000         | (18,217)         | -                        | -                       | 6,783                              |
|                                            | <b>401,205</b>                        | <b>24,886</b>  | <b>(21,869)</b>  | <b>(4,755)</b>           | <b>-</b>                | <b>399,467</b>                     |
| <b><i>Total Restricted<br/>  funds</i></b> | <b>1,750,116</b>                      | <b>24,886</b>  | <b>(21,869)</b>  | <b>(4,755)</b>           | <b>-</b>                | <b>1,748,378</b>                   |
| <b><i>Total of funds</i></b>               | <b>7,283,853</b>                      | <b>380,114</b> | <b>(421,917)</b> | <b>-</b>                 | <b>(104,032)</b>        | <b>7,138,018</b>                   |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**23. Statement of funds (continued)**

**Statement of funds - prior year**

|                                        | Balance at<br>1 February<br>2019<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2020<br>£ |
|----------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b><i>Unrestricted funds</i></b>       |                                       |                |                  |                          |                         |                                       |
| <b><i>Designated funds</i></b>         |                                       |                |                  |                          |                         |                                       |
| Fairfax House fund                     | 2,716,952                             | -              | -                | -                        | -                       | 2,716,952                             |
| City Enhancement fund                  | 60,578                                | -              | -                | -                        | -                       | 60,578                                |
|                                        | <u>2,777,530</u>                      | <u>-</u>       | <u>-</u>         | <u>-</u>                 | <u>-</u>                | <u>2,777,530</u>                      |
| <b><i>General funds</i></b>            |                                       |                |                  |                          |                         |                                       |
| General funds                          | 1,422,676                             | 452,011        | (548,489)        | -                        | -                       | 1,326,198                             |
| Non-charitable trading funds           | 21,864                                | 33,457         | (36,537)         | -                        | -                       | 18,784                                |
| Revaluation reserve                    | 1,041,497                             | -              | -                | -                        | 369,728                 | 1,411,225                             |
|                                        | <u>2,486,037</u>                      | <u>485,468</u> | <u>(585,026)</u> | <u>-</u>                 | <u>369,728</u>          | <u>2,756,207</u>                      |
| <b><i>Total Unrestricted funds</i></b> | <u>5,263,567</u>                      | <u>485,468</u> | <u>(585,026)</u> | <u>-</u>                 | <u>369,728</u>          | <u>5,533,737</u>                      |
| <b><i>Heritage Assets</i></b>          |                                       |                |                  |                          |                         |                                       |
| Collection funds                       | 806,137                               | -              | (12,000)         | 3,300                    | -                       | 797,437                               |
| John Butler fund                       | 244,000                               | -              | -                | -                        | -                       | 244,000                               |
| Grinling Gibbons                       | 298,307                               | -              | (3)              | -                        | -                       | 298,304                               |
| George II Candlestand                  | 9,170                                 | -              | -                | -                        | -                       | 9,170                                 |
|                                        | <u>1,357,614</u>                      | <u>-</u>       | <u>(12,003)</u>  | <u>3,300</u>             | <u>-</u>                | <u>1,348,911</u>                      |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**23. Statement of funds (continued)**

|                                          | Balance at<br>1 February<br>2019<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2020<br>£ |
|------------------------------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| <b><i>Restricted funds</i></b>           |                                       |                |                  |                          |                         |                                       |
| Fairfax House                            |                                       |                |                  |                          |                         |                                       |
| Appeal fund                              | 139,284                               | -              | -                | -                        | -                       | 139,284                               |
| M Bearpark fund                          | 61,602                                | -              | -                | -                        | -                       | 61,602                                |
| M R Richardson                           | 68,084                                | -              | -                | -                        | -                       | 68,084                                |
| City Enhancement<br>fund                 | 77,939                                | 28,965         | (43,725)         | -                        | -                       | 63,179                                |
| Clifton Green fund                       | 4,755                                 | -              | -                | -                        | -                       | 4,755                                 |
| Other Restricted<br>funds                | 17,796                                | 5,000          | -                | -                        | -                       | 22,796                                |
| Army Benevolent<br>fund                  | 11,278                                | -              | (11,278)         | -                        | -                       | -                                     |
| Transport Grant                          | -                                     | 7,500          | -                | -                        | -                       | 7,500                                 |
| V Irish Legacy                           | -                                     | 30,000         | -                | -                        | -                       | 30,000                                |
| New Light Appeal                         | -                                     | 7,305          | -                | (3,300)                  | -                       | 4,005                                 |
|                                          | <u>380,738</u>                        | <u>78,770</u>  | <u>(55,003)</u>  | <u>(3,300)</u>           | <u>-</u>                | <u>401,205</u>                        |
| <b><i>Total Restricted<br/>funds</i></b> | <u>1,738,352</u>                      | <u>78,770</u>  | <u>(67,006)</u>  | <u>-</u>                 | <u>-</u>                | <u>1,750,116</u>                      |
| <b><i>Total of funds</i></b>             | <u>7,001,919</u>                      | <u>564,238</u> | <u>(652,032)</u> | <u>-</u>                 | <u>369,728</u>          | <u>7,283,853</u>                      |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**Description of funds**

**Restricted Funds**

Collection funds are grants received for the Fairfax House collection.

The John Butler fund represents the glass collection given to the Trust by John Butler.

Grinling Gibbons funds have been used for the purchase of the Grinling Gibbons panel. Any excess funds will be spent on costs relating to exhibiting the panel.

George II Candlestand was acquired in the year. The acquisition was supported by the Noel G. Terry Charitable Trust, Art Fund and the Arts Council England/V&A Purchase Grant Fund raising the total purchase cost of £8,450, plus some additional funding to restore the stands.

The Fairfax House Appeal fund has been created to secure the long term future of Fairfax House.

The M Bearpark fund has been established to assist in the maintenance and restoration of properties in the City of York.

The M R Richardson fund is for projects such as the provision of daffodils on the City of York walls or flowers around the city.

The City Enhancement fund represents sums received for general and specific projects for maintaining the public realm in the City of York, and also the income and expenditure on the book "York: Changing the Face of the City by Sir Ron Cooke together with donations for the publishing costs.

The Clifton Green fund provides a resource for the maintenance of the green and its appurtenances.

Transport Grant is for the production of a public consultation and report to inform York's Local Transport Plan.

V Irish Legacy is a bequest left specifically to Fairfax House.

New Light Appeal is funds raised to change the lighting in Fairfax House to restore the feel of candle lighting within the house

The Arts Council - Characters of Home fund represents sums received and spent for a production that took place in Fairfax House.

Other restricted funds represent other small restricted funds for specific purposes.

The Army Benevolent Fund relates to a grant received from the Armed Forces Covenant Fund Trust to fund a project entitled 'BombHappy' D-Day 75 in partnership with Everwitch Theatre which will give the local community the opportunity to come together with York's surviving Normandy Veterans & serving members of the armed forces to commemorate 75th Anniversary of D-Day.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**Unrestricted Funds**

Designated funds are those that have been set aside out of unrestricted funds by the trustees for specific purposes.

The Fairfax House fund was established to assure the long term future of Fairfax House.

The City Enhancement fund provides grants towards maintaining the appearance of the public realm in the City of York.

The Revaluation reserve represents the difference between the market value of the investments and investment properties at 31 January 2021 and their cost.

The transfer between Designated fund and Restricted funds relates to the opening balance on the Clifton Green Fund which has been spent in previous years, but was not allocated to restricted funds in the appropriate year.

**24. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>February<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2021<br>£ |
|------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| Designated funds | 2,777,530                             | -              | -                | 4,755                    | -                       | 2,782,285                          |
| General funds    | 2,756,207                             | 355,228        | (400,048)        | -                        | (104,032)               | 2,607,355                          |
| Heritage assets  | 1,348,911                             | -              | -                | -                        | -                       | 1,348,911                          |
| Restricted funds | 401,205                               | 24,886         | (21,869)         | (4,755)                  | -                       | 399,467                            |
|                  | <b>7,283,853</b>                      | <b>380,114</b> | <b>(421,917)</b> | <b>-</b>                 | <b>(104,032)</b>        | <b>7,138,018</b>                   |

**Summary of funds - prior year**

|                  | Balance at<br>1 February<br>2019<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2020<br>£ |
|------------------|---------------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------------|
| Designated funds | 2,777,530                             | -              | -                | -                        | -                       | 2,777,530                             |
| General funds    | 2,486,037                             | 485,468        | (585,026)        | -                        | 369,728                 | 2,756,207                             |
| Heritage assets  | 1,357,614                             | -              | (12,003)         | 3,300                    | -                       | 1,348,911                             |
| Restricted funds | 380,738                               | 78,770         | (55,003)         | (3,300)                  | -                       | 401,205                               |
|                  | <b>7,001,919</b>                      | <b>564,238</b> | <b>(652,032)</b> | <b>-</b>                 | <b>369,728</b>          | <b>7,283,853</b>                      |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | Unrestricted<br>funds<br>2021<br>£ | Heritage<br>assets<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 67                                 | -                               | 3,692                            | <b>3,759</b>                |
| Fixed asset investments       | 3,287,382                          | -                               | 395,775                          | <b>3,683,157</b>            |
| Investment property           | 1,370,000                          | -                               | -                                | <b>1,370,000</b>            |
| Heritage assets               | 256,410                            | 1,348,911                       | -                                | <b>1,605,321</b>            |
| Current assets                | 502,124                            | -                               | -                                | <b>502,124</b>              |
| Creditors due within one year | (26,343)                           | -                               | -                                | <b>(26,343)</b>             |
| <b>Total</b>                  | <b>5,389,640</b>                   | <b>1,348,911</b>                | <b>399,467</b>                   | <b>7,138,018</b>            |

**Analysis of net assets between funds - prior period**

|                               | Unrestricted<br>funds<br>2020<br>£ | Heritage<br>assets<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 5,536                              | -                               | 7,384                            | 12,920                      |
| Fixed asset investments       | 4,049,118                          | -                               | -                                | 4,049,118                   |
| Investment property           | 1,100,000                          | -                               | -                                | 1,100,000                   |
| Heritage assets               | 256,410                            | 1,348,911                       | -                                | 1,605,321                   |
| Current assets                | 154,068                            | -                               | 393,821                          | 547,889                     |
| Creditors due within one year | (31,395)                           | -                               | -                                | (31,395)                    |
| <b>Total</b>                  | <b>5,533,737</b>                   | <b>1,348,911</b>                | <b>401,205</b>                   | <b>7,283,853</b>            |

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**26. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                  | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> |
|----------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the period (as per Statement of Financial Activities) | <b>(145,835)</b>            | 281,934                     |
| <b><i>Adjustments for:</i></b>                                                   |                             |                             |
| Depreciation charges                                                             | <b>9,161</b>                | 9,161                       |
| (Gains)/losses on investments                                                    | <b>104,032</b>              | (369,728)                   |
| Dividends, interests and rents from investments                                  | <b>(223,840)</b>            | (231,741)                   |
| Loss on disposal of heritage assets                                              | -                           | 12,000                      |
| Decrease in stocks                                                               | <b>885</b>                  | 3,163                       |
| (Increase)/ decrease in debtors                                                  | <b>(14,091)</b>             | 18,642                      |
| Decrease in creditors                                                            | <b>(5,052)</b>              | (20,928)                    |
| <b><i>Net cash used in operating activities</i></b>                              | <b>(274,740)</b>            | (297,497)                   |

**27. Analysis of cash and cash equivalents**

|                                               | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> |
|-----------------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                                  | <b>413,551</b>              | 472,522                     |
| <b><i>Total cash and cash equivalents</i></b> | <b>413,551</b>              | 472,522                     |

**28. Analysis of changes in net debt**

|                          | <b>At 1 February<br/>2020<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31 January<br/>2021<br/>£</b> |
|--------------------------|-------------------------------------|-------------------------|-------------------------------------|
| Cash at bank and in hand | <b>472,522</b>                      | <b>(58,971)</b>         | <b>413,551</b>                      |
|                          | <b>472,522</b>                      | <b>(58,971)</b>         | <b>413,551</b>                      |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**29. Pension commitments**

The charity operates a defined contribution pension plan for its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount recognised as an expense in the period was £9,454 (2020: £8,987). Contributions totaling £nil (2020: £nil) were payable to the fund at the balance sheet date and are included in creditors.

**30. Operating lease commitments**

At 31 January 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | <b>22,500</b>               | 22,500                      |
| Later than 1 year and not later than 5 years | <b>90,000</b>               | 90,000                      |
| Later than 5 years                           | <b>1,839,375</b>            | 1,861,875                   |
|                                              | <b><u>1,951,875</u></b>     | <b><u>1,974,375</u></b>     |

**31. Related party transactions**

Fairfax House York Enterprises Limited is a wholly owned subsidiary of York Civic Trust. Some of the trustees are also directors of the company. At the year end, amounts owed by Fairfax House York Enterprises Limited were £3,867 (2020: £1,202 owed to).

During the year there was income of £nil (2020: £100) and expenditure of £nil (2020: £1,500) to York Design Awards, an organisation of which Elizabeth Heaps is a committee member. A balance of £nil (2020: £1,500) is owed by the Trust as at the year end.