



**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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**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 |
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**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.

**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.

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

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**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**

|   | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <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**

|  | <b>Note</b> | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|--|-------------|-------------------------|-------------------------|
| <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   | 1,605,321               | 1,605,321               |
| Investments                                    | 19   | 4,035,532               | 4,042,817               |
| Investment property                            | 17   | 1,350,000               | 1,350,000               |
|  |      | <u>6,990,853</u>        | <u>6,998,172</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 21   | 115,210                 | 83,960                  |
| Cash at bank and in hand                       |      | 354,681                 | 384,195                 |
|  |      | <u>469,891</u>          | <u>468,155</u>          |
| Creditors: amounts falling due within one year | 22   | (83,918)                | (41,889)                |
| <b>Net current assets</b>                      |      | <u>385,973</u>          | <u>426,266</u>          |
| <b>Total net assets</b>                        |      | <u><u>7,376,826</u></u> | <u><u>7,424,438</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds:                              |      |                         |                         |
| Restricted funds - Heritage assets             | 23   | 1,348,911               | 1,348,911               |
| Restricted funds                               | 23   | 372,202                 | 378,535                 |
|  |      | <u>1,721,113</u>        | <u>1,727,446</u>        |
| Total restricted funds                         | 23   | 1,721,113               | 1,727,446               |
| Unrestricted funds                             |      |                         |                         |
| Designated funds                               | 23   | 2,833,811               | 2,838,287               |
| General funds                                  | 23   | 1,183,047               | 1,219,850               |
| Revaluation reserve                            |      | 1,638,855               | 1,638,855               |
|  |      | <u>5,655,713</u>        | <u>5,696,992</u>        |
| Total unrestricted funds                       | 23   | 5,655,713               | 5,696,992               |
| <b>Total funds</b>                             |      | <u><u>7,376,826</u></u> | <u><u>7,424,438</u></u> |

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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**  
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**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**  
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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.

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**YORK CIVIC TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**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><i>Cost or valuation</i></b> |   |                          |            |
| At 1 February 2022              | 10,500                                  | 128,204                  | 138,704    |
| At 31 January 2023              | 10,500                                  | 128,204                  | 138,704    |
| <b><i>Depreciation</i></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><i>Net book value</i></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)          | -                 |

**YORK CIVIC TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Fixed asset investments**

| <i>Group</i>             | <b>Listed<br/>investments<br/>£</b> |  |           |
|--------------------------|-------------------------------------|--|-----------|
| <b>Cost or valuation</b> |                                     |  |           |
| At 1 February 2022       |                                     |  | 4,042,797 |
| Additions                |                                     |  | 15,844    |
| Disposals                |                                     |  | (1,180)   |
| Revaluations             |                                     |  | (21,949)  |
| At 31 January 2023       |                                     |  | 4,035,512 |

  

| <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 2022       | 20   | 4,042,797                           | 4,042,817          |
| Additions                | -  | 15,844                              | 15,844             |
| Disposals                | -  | (1,180)                             | (1,180)            |
| Revaluations             | -  | (21,949)                            | (21,949)           |
| At 31 January 2023       | 20   | 4,035,512                           | 4,035,532          |

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.

**YORK CIVIC TRUST**  
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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>                     |



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**YORK CIVIC TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**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>£ |
|--|---------------------------------------|----------------|------------------|--------------------------|-------------------------|------------------------------------|
| <b><i>Total Restricted<br/>funds</i></b> | <b>1,727,446</b>                      | <b>44,242</b>  | <b>(50,575)</b>  | <b>-</b>                 | <b>-</b>                | <b>1,721,113</b>                   |
|  |                                       |                |                  |                          |                         |                                    |
| <b><i>Total of funds</i></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>                   |

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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><u>7,138,018</u></u>               | <u><u>373,046</u></u> | <u><u>(402,466)</u></u> | <u><u>-</u></u>          | <u><u>331,662</u></u>   | <u><u>7,440,260</u></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.

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**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.