

Company registration number: 00486282

Charity registration number: 229336

York Civic Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024

HPH
54 Bootham
YORK
YO30 7XZ

York Civic Trust

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York Civic Trust

Reference and Administrative Details

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

York Civic Trust

Trustees' Report for the year ended 31 January 2024

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

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

Objectives and activities

Policies and objectives

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

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

Main Achievements of the Trust

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

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

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

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

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

York Civic Trust

Trustees' Report for the year ended 31 January 2024

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

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

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

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

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

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

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

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

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

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

York Civic Trust

Trustees' Report for the year ended 31 January 2024

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

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

2. Promote actions to improve the built and natural environment

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

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

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

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

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

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

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

York Civic Trust

Trustees' Report for the year ended 31 January 2024

2. Promote actions to improve the built and natural environment

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

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

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

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

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

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

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

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

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Trustees' Report for the year ended 31 January 2024

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

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

4. Promote a conducive environment for economic development

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

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

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

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

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

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Trustees' Report for the year ended 31 January 2024

5. Develop a financially resilient and sustainable organisation

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

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

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

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

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

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

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5. Develop a financially resilient and sustainable organisation

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

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

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

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

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

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

6. Deliver a comprehensive programme of core activity

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

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

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

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Members and Volunteers

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

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

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

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

Public benefit

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

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

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Financial review

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

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

Going concern

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

Reserves policy

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

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

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

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

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Investment policy

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

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

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

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

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

Fundraising policy

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

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

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

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

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

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

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

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

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Trustees' Report for the year ended 31 January 2024

Structure, governance and management

Nature of governing document

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

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

Recruitment and appointment of trustees

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

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

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

Key management personnel

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

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Organisational structure

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

Education
Engagement
Environment
Enterprise

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

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

Risk management

The Trustees have a risk management strategy which comprises:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk: Fairfax House does not comply with statutory regulations

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

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

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

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

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

York Civic Trust

Trustees' Report for the year ended 31 January 2024

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

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

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

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

Risk: Failure to deliver the Trustees' strategic priorities.

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

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

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

York Civic Trust

Trustees' Report for the year ended 31 January 2024

Plans for future periods

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

Our Vision: 'Promoting heritage, Shaping tomorrow'

Our Mission:

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

Strategic Priorities (2022–2025)

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

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

York Civic Trust

Trustees' Report for the year ended 31 January 2024

Statement of trustees' responsibilities

The trustees (who are also the directors of York Civic Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

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

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

Disclosure of information to auditor

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

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

.....
Stephen Lusty
Chairman and trustee

York Civic Trust

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

York Civic Trust

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

York Civic Trust

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

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

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

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

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

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

York Civic Trust

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

Use of our report

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

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

54 Bootham
YORK
YO30 7XZ

19 June 2024

York Civic Trust

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

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

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

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

The funds breakdown for 2023 is shown in note 19.

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

York Civic Trust

(Registration number: 00486282)

Consolidated Balance Sheet as at 31 January 2024

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

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

.....
Stephen Lusty
Chairman and trustee

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

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

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

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

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

.....
Stephen Lusty
Chairman and trustee

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

York Civic Trust

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

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

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

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

York Civic Trust

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

1 Charity status

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

The address of its registered office is:

Fairfax House
Castlegate
YORK
YO1 9RN

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

York Civic Trust

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

Basis of consolidation

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

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

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

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

Going concern

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

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

York Civic Trust

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

Key sources of estimation uncertainty

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

Critical accounting estimates and assumptions:

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

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

Investment property

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

Income and endowments

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

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

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

Expenditure

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

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

Support costs

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

York Civic Trust

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

Taxation

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

Tangible fixed assets

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

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

Heritage assets

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

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

Depreciation and amortisation

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

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

Investment properties

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

Fixed asset investments

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

Stock

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

York Civic Trust

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

Trade debtors

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

Cash and cash equivalents

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

Trade creditors

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

Fund structure

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

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

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

Hire purchase and finance leases

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

Pensions and other post retirement obligations

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

Financial instruments

Classification

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

Recognition and measurement

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

York Civic Trust

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from other trading activities

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

York Civic Trust

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

6 Investment income

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

7 Expenditure on raising funds

a) Fundraising trading expenses

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

b) Costs of trading activities

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

York Civic Trust

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

8 Expenditure on charitable activities

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

Fairfax House Expenditure

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

City Enhancement Fund

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

Grants and Projects

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

York Civic Trust

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

General Trust Activities

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

9 Analysis of governance and support costs

Governance costs

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

10 Trustees remuneration and expenses

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

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

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

York Civic Trust

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

11 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

York Civic Trust

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

12 Tangible fixed assets

Group and Company

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

13 Heritage assets

Group and Company

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

York Civic Trust

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

Heritage assets consist of:

Included at cost: assets purchased since 1983

Included at valuation: assets donated since 1996

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

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

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

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

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

Summary of transactions

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

York Civic Trust

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

14 Fixed asset investments

Group

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

Charity

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

Investment properties - Group and Company

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

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

York Civic Trust

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

Other investments - Group and Company

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

Charity

Shares in group undertakings and participating interests

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

Details of undertakings

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

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

York Civic Trust

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

Subsidiaries

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

Deferred income

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

Deferred income relates to rental income received in advance.

York Civic Trust

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

17 Obligations under operating leases

Operating leases

The total of future minimum lease payments is as follows:

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

18 Pension and other schemes

Defined contribution pension scheme

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

York Civic Trust

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

19 Funds

Group

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

York Civic Trust

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

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

York Civic Trust

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

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

York Civic Trust

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

Description of funds

Endowed Funds

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

Restricted Funds

Collection funds are grants received for the Fairfax House collection.

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

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

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

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

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

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

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

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

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

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

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

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

York Civic Trust

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

Restricted Funds

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

Street life represent other small restricted funds for specific purposes.

Unrestricted Funds

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

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

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

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

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

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

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

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

York Civic Trust

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

20 Analysis of net assets between funds

Group

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

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

21 Analysis of net funds

Group

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

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

York Civic Trust

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

22 Related party transactions

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

Fairfax House York Enterprises Limited

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

Friends of Fairfax House

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