

THE PARISH ESTATE

England & Wales · Charity number 232810

Details

| | |
|-------------|---|
| Other names | THE FEOFFEES OF ALL SAINTS CHURCH PAVEMENT YORK |
| Status | Registered |
| Legal form | Other |
| Registered | 1965-11-24 |
| Register | View on the Charity Commission register |

Contact

Address c/o Cliff Farm
Gristhorpe
Filey
North Yorkshire
YO14 9PT

Phone 01723 516817

Email aemead@btinternet.com

Activities

Objects: 1)FOR THE REPAIR OF THE CHURCH 2)THE RELIEF OF THE POOR 3) GENERAL CHARITABLE PURPOSES IN THE PARISH.

Activities: The charity holds investment property and securities to generate income to meet its objectives.

Classification

- **How:** Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** PARISH OF ALL SAINTS PAVEMENT
- City Of York
- North Yorkshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £57,650 | £63,498 | - | - |
| 2024-04-05 | £59,077 | £31,496 | - | - |
| 2023-04-05 | £50,221 | £55,029 | - | - |
| 2022-04-05 | £50,217 | £34,053 | - | - |
| 2021-04-05 | £50,682 | £27,498 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------------------|-------|------------|
| SUSAN TERRY CANDELET | Chair | 2014-09-24 |
| ANTHONY JOHN HAMMERSLEY | | 2013-11-11 |
| Captain Stephen William Upright RN | | 2014-09-24 |
| David Bernard Lindley | | 2018-10-03 |
| Dr Roger Wools | | 2018-10-03 |
| JAMES FREDERICK FENWICK | | |
| James Edward Ratcliffe | | 2025-11-02 |
| James Gideon Finlay | | |
| PAUL DAVID WIDDICOMBE | | 2022-09-15 |
| Pauline Ann Woodhead | | |
| ROBERT WILLIAM MIERS | | 2011-11-22 |

Linked charities

- MRS MARY FOSTER (232810-1)
- WILLIAM REDMAN (232810-10)
- MRS ELIZABETH MYERS (232810-11)
- MRS JANE STAINTON (232810-12)
- ZACHARIAH HINDES (232810-13)
- ROBERT DARBY (OR DARLEY) (232810-2)
- THOMAS WILSON (232810-3)
- ELIZAR LOWCOCK (232810-4)
- JOHN FOSTER (232810-5)
- JOSHUA SQUIRE JUNIOR (232810-6)
- DAME SUSANNAH MARSHALL (232810-7)
- JOSHUA SQUIRE SENIOR (232810-8)

THE PARISH ESTATE

England & Wales - Charity number 232810

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2025
for
The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Contents of the Financial Statements
for the Year Ended 5 April 2025**

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**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Reference and Administrative Details
for the Year Ended 5 April 2025**

| | |
|-----------------|---|
| Trustees | S W Upright J F Fenwick * P A Woodhead * A J Hammersley OBE TD JP J G Finlay OBE * R W Miers * S T Candelet D B Lindley R M Wools P Widdicombe |
|-----------------|---|

* Feoffees holding title to the charity's property

| | |
|--------------|----------|
| Clerk | A E Mead |
|--------------|----------|

| | |
|--------------------------|---|
| Principal address | Cliff Farm Grithorpe Filey North Yorkshire YO14 9PT |
|--------------------------|---|

| | |
|----------------------------------|--------|
| Registered charity number | 232810 |
|----------------------------------|--------|

| | |
|-----------------------------|--|
| Independent examiner | Smailes Goldie Watson Limited Unit 7-8 Manor Garth Eastfield Scarborough North Yorkshire YO11 3TU |
|-----------------------------|--|

| | |
|----------------|--|
| Bankers | CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ |
|----------------|--|

| | |
|----------------------------|--|
| Investment advisers | BoultonCooper St Michael's House Malton North Yorkshire YO17 7LR RBC Brewin Dolphin 10 Wellington Place Leeds LS1 4AN |
|----------------------------|--|

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Report of the Trustees
for the Year Ended 5 April 2025**

The trustees, who are known as the feoffees, present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity, whose working name is The Feoffees of All Saints Church, Pavement, York, exists to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

The Parish Estate comprises land and buildings at Skirpenbeck and Youlthorpe, and three parcels of land at Tadcaster, together with a portfolio of investments arising from the proceeds from sale of other parcels of land and buildings over the years.

The charity's investment property and its investment portfolio are managed by agents on behalf of the feoffees.

In recent years, the main objective of the feoffees has been to make available funds as a contribution towards the maintenance of the church fabric and to support activities in the church and the parish.

The feoffees have given due regard to public benefit guidance published by the Charity Commission and consider that in assisting the church and activities in the parish to continue, the charity fulfils its responsibilities to provide benefit to the public.

Achievement and performance

During the year the feoffees made contributions totalling £16,524 for the benefit of All Saints Church, including £10,000 towards the cost of remedial work identified in the most recent Quinquennial Inspection. A donation of £500 was also made to the Lord Mayor's Charities.

The agricultural buildings at Church Farm which had caused safety concerns were demolished in the late summer of 2024 and work is being planned to secure the adjoining buildings, which have been left exposed after the demolition.

The feoffees continue to be aware of their responsibilities as custodians of the charity's properties. They are looking at the medium to long term future of these, to ensure both the provision of an ongoing return to fund the charity's purposes, and the maintenance of the holdings to fulfil their role as a responsible landlord.

Financial review

The investment property continued to be fully occupied, yielding income from rents and wayleaves of £31,411 (2024: £30,311). Income from the investment portfolio and from bank interest totalled £26,239 (2024: £26,766). The charity's reserves totalled £2,272,534 at 5 April 2025 (2024: £2,293,259) of which £1,370,000 is invested in property. The feoffees regard the investment portfolio as forming part of the charity's liquid reserves, which can be realised and used for charitable purposes as the need arises. On this basis, total free reserves amounted to £902,534 at 5 April 2025.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Report of the Trustees
for the Year Ended 5 April 2025**

All Saints Church is one of the oldest churches in York and is a Grade 1 listed building. As such, the total cost of upkeep is very substantial. The state of the fabric of All Saints Church is subject to ongoing monitoring, including the use of "telltales" to indicate any significant movement of the structure. Past experience indicates that major renovation work will be required at some point in the future, the cost of which would require most of the funds currently held in the investment portfolio. The feoffees try to balance priorities to use the resources available to them to benefit the church to optimum effect, in assisting in maintaining both its fabric and the activities within the parish.

The feoffees consider that the current level of reserves should be sufficient to meet their known commitments and to enable them to provide support for future major work as the need for this arises.

The feoffees receive regular reports from both their investment property and investment portfolio managers and review the holdings and income in the light of market conditions. They continue to require the investment portfolio to be managed on a discretionary basis with the objective of providing a balanced return from income and capital growth with medium risk and no restrictions or limitations.

Structure, governance and management

The Parish Estate is a charity whose origins go back to before the Reformation. It was registered as a charity on 24 November 1965 and its governing document is its listing in the document PR12 p605-608.

The estate is held by the feoffees in trust. Under an indenture dated 5 November 1951, whenever the number of feoffees falls to four or fewer, further feoffees should be appointed from among the parishioners and inhabitants of the parish to bring the number to at least eight. New feoffees are recruited with a view to the skills and experience they can bring to the charity.

The investment powers of the feoffees are governed by the Trustee Act 2000.

The feoffees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances and they are satisfied that systems are in place to manage their exposure to the major risks.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Approved by order of the board of trustees on 11 September 2025 and signed on its behalf by:

.....
S T Candelet – Acting Feoffee

**Independent Examiner's Report to the Trustees of
The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

Independent examiner's report to the trustees of The Parish Estate (The Feoffees of All Saints Church, Pavement, York)

I report to the charity trustees on my examination of the accounts of The Parish Estate (The Feoffees of All Saints Church, Pavement, York) (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Luke Taylor

Smailes Goldie Watson Limited
Unit 7-8 Manor Garth
Eastfield
Scarborough
YO11 3TU

Date: 18 September 2025

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Statement of Financial Activities
for the Year Ended 5 April 2025

| | Notes | 2025 Unrestricted fund £ | 2024 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| Income and endowments from | | | |
| Donations and legacies | | - | 2,000 |
| Investment income | 2 | <u>57,650</u> | <u>57,077</u> |
| Total | | <u>57,650</u> | <u>59,077</u> |
| | | | |
| Expenditure on | | | |
| Raising funds | 3 | 37,425 | 12,719 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>26,073</u> | <u>18,777</u> |
| Total | | <u>63,498</u> | <u>31,496</u> |
| | | | |
| Net gains/(losses) on investments | | <u>(14,877)</u> | <u>48,173</u> |
| | | | |
| NET INCOME/(EXPENDITURE) | | (20,725) | 75,754 |
| | | | |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>2,293,259</u> | <u>2,217,505</u> |
| | | | |
| Total funds carried forward | | <u><u>2,272,534</u></u> | <u><u>2,293,259</u></u> |

The notes form part of these financial statements

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Balance Sheet
5 April 2025**

| | Notes | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Investments | | | |
| Investments | 8 | 784,781 | 806,916 |
| Investment property | 9 | <u>1,370,000</u> | <u>1,370,000</u> |
| | | 2,154,781 | 2,176,916 |
| Current assets | | | |
| Debtors | 10 | 5,889 | 4,614 |
| Cash at bank | | <u>115,994</u> | <u>118,243</u> |
| | | 121,883 | 122,857 |
| Creditors | | | |
| Amounts falling due within one year | 11 | <u>(4,130)</u> | <u>(6,514)</u> |
| | | | |
| Net current assets | | <u>117,753</u> | <u>116,343</u> |
| | | | |
| Total assets less current liabilities | | <u>2,272,534</u> | <u>2,293,259</u> |
| | | | |
| NET ASSETS | | <u>2,272,534</u> | <u>2,293,259</u> |
| | | | |
| Funds | | | |
| Unrestricted funds | | <u>2,272,534</u> | <u>2,293,259</u> |
| | | | |
| Total funds | | <u>2,272,534</u> | <u>2,293,259</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 11 September 2025 and were signed on its behalf by:

.....
S T Candelele – Acting Feoffee

.....
S W Upright - Treasurer

The notes form part of these financial statements

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements
for the Year Ended 5 April 2025**

1. Accounting policies

Basis of preparing the financial statements

The Parish Estate is an unincorporated trust registered in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

1. Accounting policies - continued

Funds - continued

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Comparative figures

The charity held only unrestricted funds in the current and the previous year and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services and facilities

The Feoffees all act as volunteers. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Feoffees' Annual Report.

Rental income

Income from the rental of property is included when receivable.

Investment income receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

1. Accounting policies - continued

Expenditure

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

| | | |
|------------------------------------|----------------------|----------------------|
| 2. Investment income | | |
| | 2025 | 2024 |
| | £ | £ |
| Income from UK investment property | 31,400 | 30,300 |
| Income from investment portfolio | 25,238 | 25,130 |
| Bank interest receivable | 1,001 | 1,636 |
| Other investment income | <u>11</u> | <u>11</u> |
| | <u>57,650</u> | <u>57,077</u> |

Other investment income comprises income from wayleaves over investment property.

3. Raising funds

Investment management costs

| | | |
|---|----------------------|----------------------|
| | 2025 | 2024 |
| | £ | £ |
| Investment portfolio management fees | 7,927 | 5,549 |
| Investment property management fees | 4,026 | 2,794 |
| Investment property repairs and maintenance | 21,477 | 805 |
| Investment property insurance | <u>3,995</u> | <u>3,571</u> |
| | <u>37,425</u> | <u>12,719</u> |

4. Charitable activities costs

| | | | |
|-----------------------|--|----------------------------------|---------------|
| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
| | £ | £ | £ |
| Charitable activities | <u>17,024</u> | <u>9,049</u> | <u>26,073</u> |

5. Grants payable

| | | |
|-----------------------|---------------|--------------|
| | 2025 | 2024 |
| | £ | £ |
| Charitable activities | <u>17,024</u> | <u>6,794</u> |

Donations and grants payable

| | | |
|---|----------------------|---------------------|
| | 2025 | 2024 |
| | £ | £ |
| Contributions to All Saints Church premises costs | 15,506 | 5,426 |
| Other contributions to All Saints Church | 1,018 | 868 |
| Other charitable contributions | <u>500</u> | <u>500</u> |
| | <u>17,024</u> | <u>6,794</u> |

Other charitable donations comprise donations made to one (2024 - one) York charity.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

6. Support costs

| | Management £ | Governance costs £ | Totals £ |
|-----------------------|-----------------|--------------------------|--------------|
| Charitable activities | <u>6,395</u> | <u>2,654</u> | <u>9,049</u> |

Independent examiner's remuneration

| | 2025 £ | 2024 £ |
|-------------------------|--------------|--------------|
| Independent examination | <u>1,860</u> | <u>1,620</u> |

Support costs, included in the above, are as follows:

Management

| | 2025 Charitable activities £ | 2024 Total activities £ |
|----------------------------|---------------------------------------|----------------------------------|
| Administrative support | <u>6,250</u> | <u>9,624</u> |
| Other administration costs | <u>145</u> | <u>15</u> |
| | <u>6,395</u> | <u>9,639</u> |

Governance costs

| | 2025 Charitable activities £ | 2024 Total activities £ |
|-------------------------------------|---------------------------------------|----------------------------------|
| Independent examiner's remuneration | <u>1,860</u> | <u>1,620</u> |
| Feoffees' liability insurance | <u>594</u> | <u>605</u> |
| Cost of feoffees' meetings | <u>200</u> | <u>119</u> |
| | <u>2,654</u> | <u>2,344</u> |

7. Trustees' remuneration and benefits

No remuneration was paid to any feoffee (2024: £Nil).

Trustees' expenses

No expenses were reimbursed to feoffees (2024: £Nil).

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

8. Fixed asset investments

| | Listed investments £ | Cash and settlements pending £ | Totals £ |
|---------------------|----------------------------|---|-----------------|
| Market value | | | |
| At 6 April 2024 | 800,595 | 6,321 | 806,916 |
| Additions | 304,618 | 307,968 | 612,586 |
| Disposals | (295,649) | (304,554) | (600,203) |
| Revaluations | <u>(34,518)</u> | - | <u>(34,518)</u> |
| At 5 April 2025 | <u>775,046</u> | <u>9,735</u> | <u>784,781</u> |
| Cost | | | |
| At 5 April 2025 | <u>766,293</u> | <u>9,735</u> | <u>776,028</u> |
| At 5 April 2024 | <u>690,157</u> | <u>6,321</u> | <u>696,478</u> |

Fixed asset investments were valued on an open market basis as at 5 April 2025 by RBC Brewin Dolphin Investment Managers.

Reconciliation to the statement of financial activities

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Sales Proceeds from disposal on investments | 315,290 | 155,554 |
| Disposal at opening valuation | <u>(295,649)</u> | <u>(144,157)</u> |
| Net gain on disposal of investments | 19,641 | 11,397 |
| Net (loss)/gain on revaluation of investments | (34,518) | 36,776 |
| Net gain on revaluation of investment property | - | - |
| Net (loss)/gain on revaluation and disposal of investment assets | <u>(14,877)</u> | <u>48,173</u> |

9. Investment property

| | £ |
|-------------------------------------|------------------|
| Fair value | |
| At 6 April 2024 and 5 April 2025 | <u>1,370,000</u> |
| Net book value | |
| At 5 April 2025 | <u>1,370,000</u> |
| At 5 April 2024 | <u>1,370,000</u> |

Investment property was valued on an open market basis as at 5 April 2025 by BoultonCooper, Chartered Surveyors.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

10. Debtors: amounts falling due within one year

| | 2025 | 2024 |
|--------------------------------|---------------------|---------------------|
| | £ | £ |
| Other debtors | 3,404 | 2,164 |
| Prepayments and accrued income | <u>2,485</u> | <u>2,450</u> |
| | <u>5,889</u> | <u>4,614</u> |

11. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------|---------------------|---------------------|
| | £ | £ |
| Deferred income | 11 | 1,911 |
| Accrued expenses | <u>4,119</u> | <u>4,603</u> |
| | <u>4,130</u> | <u>6,514</u> |

13. Related party disclosures

There were no related party transactions for the year ended 5 April 2025.

14. Operating leases - lessor

Total future minimum lease payments receivable under non-cancellable operating leases for the properties owned by the charity are as follows:

| | 2025 | 2024 |
|----------------------------|----------------------|----------------------|
| | £ | £ |
| Within one year | 32,500 | 15,150 |
| Between one and five years | <u>48,750</u> | <u>-</u> |
| | <u>81,250</u> | <u>15,150</u> |

15. Financial instruments

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Financial assets measured at fair value | | |
| Fixed asset listed investments | <u>775,046</u> | <u>800,595</u> |

THE PARISH ESTATE

England & Wales - Charity number 232810

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2024
for
The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Contents of the Financial Statements
for the Year Ended 5 April 2024**

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**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Reference and Administrative Details
for the Year Ended 5 April 2024**

Trustees
S W Upright
J F Fenwick *
P A Woodhead *
A J Hammersley OBE TD JP
J G Finlay OBE *
R W Miers *
S T Candelet
D B Lindley
R M Wools
P Widdicombe

* Feoffees holding title to the charity's property

Clerk A E Mead

Principal address
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

Registered charity number 232810

Independent examiner
Smailes Goldie Watson Limited
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment advisers
BoultonCooper
St Michael's House
Malton North Yorkshire
YO17 7LR

RBC Brewin Dolphin
10 Wellington Place
Leeds
LS1 4AN

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Report of the Trustees
for the Year Ended 5 April 2024**

The trustees, who are known as the feoffees, present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity, whose working name is The Feoffees of All Saints Church, Pavement, York, exists to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

The Parish Estate comprises land and buildings at Skirpenbeck and Youlthorpe, and three parcels of land at Tadcaster, together with a portfolio of investments arising from the proceeds from sale of other parcels of land and buildings over the years.

The charity's investment property and its investment portfolio are managed by agents on behalf of the feoffees.

In recent years, the main objective of the feoffees has been to make available funds as a contribution towards the maintenance of the church fabric and to support activities in the church and the parish.

The feoffees have given due regard to public benefit guidance published by the Charity Commission and consider that in assisting the church and activities in the parish to continue, the charity fulfils its responsibilities to provide benefit to the public.

Achievement and performance

During the year, the feoffees made contributions totalling £6,294 for the benefit of All Saints Church. A donation of £500 was also made to the Lord Mayor's Charities.

Discussions were held during the year regarding the need for work on some of the agricultural buildings at Church Farm to ensure they did not become a safety hazard. It has been a slow process to obtain quotations for the proposed work, but it is hoped that action will be taken during the summer of 2024.

The feoffees are aware of their responsibilities as custodians of the charity's properties. They are looking at the medium to long term future of these, to ensure both the provision of an ongoing return to fund the charity's purposes, and the maintenance of the holdings to fulfil their role as a responsible landlord.

Financial review

The investment property continued to be fully occupied, yielding income from rents and wayleaves of £30,311 (2023: £30,311). Income from the investment portfolio and from bank interest totalled £26,766 (2023: £19,910). The charity's reserves totalled £2,293,259 at 5 April 2024 (2023: £2,217,505) of which £1,370,000 is invested in property. The feoffees regard the investment portfolio as forming part of the charity's liquid reserves, which can be realised and used for charitable purposes as the need arises. On this basis, total free reserves amounted to £923,259 at 5 April 2024.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Report of the Trustees
for the Year Ended 5 April 2024**

All Saints Church is one of the oldest churches in York and is a Grade 1 listed building. As such, the total cost of upkeep is very substantial. The state of the fabric of All Saints Church is subject to ongoing monitoring, including the use of "telltales" to indicate any significant movement of the structure. Past experience indicates that major renovation work will be required at some point in the future, the cost of which would require most of the funds currently held in the investment portfolio. The feoffees try to balance priorities to use the resources available to them to benefit the church to optimum effect, in assisting in maintaining both its fabric and the activities within the parish.

The feoffees consider that the current level of reserves should be sufficient to meet their known commitments and to enable them to provide support for future major work as the need for this arises.

The feoffees receive regular reports from both their investment property and investment portfolio managers and review the holdings and income in the light of market conditions. They continue to require the investment portfolio to be managed on a discretionary basis with the objective of providing a balanced return from income and capital growth with medium risk and no restrictions or limitations.

Structure, governance and management

The Parish Estate is a charity whose origins go back to before the Reformation. It was registered as a charity on 24 November 1965 and its governing document is its listing in the document PR12 p605-608.

The estate is held by the feoffees in trust. Under an indenture dated 5 November 1951, whenever the number of feoffees falls to four or fewer, further feoffees should be appointed from among the parishioners and inhabitants of the parish to bring the number to at least eight. New feoffees are recruited with a view to the skills and experience they can bring to the charity.

The investment powers of the feoffees are governed by the Trustee Act 2000.

The feoffees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances and they are satisfied that systems are in place to manage their exposure to the major risks.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Approved by order of the board of trustees on 12 September 2024 and signed on its behalf by:

.....
S W Upright – Acting Feoffee

**Independent Examiner's Report to the Trustees of
The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

Independent examiner's report to the trustees of The Parish Estate (The Feoffees of All Saints Church, Pavement, York)

I report to the charity trustees on my examination of the accounts of The Parish Estate (The Feoffees of All Saints Church, Pavement, York) (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

.....
Luke Taylor

Smailes Goldie Watson Limited
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Date: 12 September 2024

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Statement of Financial Activities
for the Year Ended 5 April 2024

| | Notes | 2024 Unrestricted fund £ | 2023 Total funds £ |
|------------------------------------|-------|---|-----------------------------|
| Income and endowments from | | | |
| Donations and legacies | | 2,000 | - |
| Investment income | 2 | <u>57,077</u> | <u>50,221</u> |
| Total | | <u>59,077</u> | <u>50,221</u> |
| | | | |
| Expenditure on | | | |
| Raising funds | 3 | 12,719 | 15,467 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>18,777</u> | <u>39,562</u> |
| Total | | <u>31,496</u> | <u>55,029</u> |
| | | | |
| Net gains on investments | | <u>48,173</u> | <u>7,359</u> |
| | | | |
| NET INCOME | | 75,754 | 2,551 |
| | | | |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>2,217,505</u> | <u>2,214,954</u> |
| | | | |
| Total funds carried forward | | <u><u>2,293,259</u></u> | <u><u>2,217,505</u></u> |

The notes form part of these financial statements

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Balance Sheet
5 April 2024

| | Notes | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|--------------------------------------|-----------------------------|
| Fixed assets | | | |
| Investments | | | |
| Investments | 8 | 806,916 | 763,107 |
| Investment property | 9 | <u>1,370,000</u> | <u>1,370,000</u> |
| | | 2,176,916 | 2,133,107 |
| Current assets | | | |
| Debtors | 10 | 4,614 | 2,552 |
| Cash at bank | | <u>118,243</u> | <u>86,372</u> |
| | | 122,857 | 88,924 |
| Creditors | | | |
| Amounts falling due within one year | 11 | (6,514) | (4,526) |
| | | <hr/> | <hr/> |
| Net current assets | | <u>116,343</u> | <u>84,398</u> |
| Total assets less current liabilities | | 2,293,259 | 2,217,505 |
| | | <hr/> | <hr/> |
| NET ASSETS | | <u>2,293,259</u> | <u>2,217,505</u> |
| Funds | | | |
| Unrestricted funds | | <u>2,293,259</u> | <u>2,217,505</u> |
| Total funds | | <u>2,293,259</u> | <u>2,217,505</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 12 september 2024 and were signed on its behalf by:

.....
S W Upright – Acting Feoffee

.....
J F Fenwick - Treasurer

The notes form part of these financial statements

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements
for the Year Ended 5 April 2024**

1. Accounting policies

Basis of preparing the financial statements

The Parish Estate is an unincorporated trust registered in England/Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

1. Accounting policies - continued

Basis of preparing 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 charity for particular purposes. The cost 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.

Comparative figures

The charity held only unrestricted funds in the current and the previous year and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services and facilities

The Feoffees all act as volunteers. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Feoffees' Annual Report.

Rental income

Income from the rental of property is included when receivable.

Investment income receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

1. Accounting policies - continued

Expenditure

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

2. Investment income

| | 2024 | 2023 |
|------------------------------------|----------------------|----------------------|
| | £ | £ |
| Income from UK investment property | 30,300 | 30,300 |
| Income from investment portfolio | 25,130 | 19,529 |
| Bank interest receivable | 1,636 | 381 |
| Other investment income | <u>11</u> | <u>11</u> |
| | <u>57,077</u> | <u>50,221</u> |

Other investment income comprises income from wayleaves over investment property.

3. Raising funds

Investment management costs

| | 2024 | 2023 |
|---|----------------------|----------------------|
| | £ | £ |
| Investment portfolio management fees | 5,549 | 9,149 |
| Investment property management fees | 2,794 | 3,087 |
| Investment property repairs and maintenance | 805 | 120 |
| Investment property insurance | <u>3,571</u> | <u>3,111</u> |
| | <u>12,719</u> | <u>15,467</u> |

4. Charitable activities costs

| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
|-----------------------|--|----------------------------------|----------------------|
| | £ | £ | £ |
| Charitable activities | <u>6,794</u> | <u>11,983</u> | <u>18,777</u> |

5. Grants payable

| | 2024 | 2023 |
|-----------------------|---------------------|----------------------|
| | £ | £ |
| Charitable activities | <u>6,794</u> | <u>28,956</u> |

Donations and grants payable

| | 2024 | 2023 |
|---|---------------------|----------------------|
| | £ | £ |
| Contributions to All Saints Church premises costs | 5,426 | 27,588 |
| Other contributions to All Saints Church | 868 | 868 |
| Other charitable contributions | <u>500</u> | <u>500</u> |
| | <u>6,794</u> | <u>28,956</u> |

Other charitable donations comprise donations made to one (2023: one) York charity.

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

6. Support costs

| | Management £ | Governance costs £ | Totals £ |
|-----------------------|-----------------|--------------------------|---------------|
| Charitable activities | <u>9,639</u> | <u>2,344</u> | <u>11,983</u> |

Independent examiner's remuneration

| | 2024 £ | 2023 £ |
|-------------------------|--------------|--------------|
| Independent examination | <u>1,620</u> | <u>1,620</u> |

Support costs, included in the above, are as follows:

Management

| | 2024 Charitable activities £ | 2023 Total activities £ |
|----------------------------|---------------------------------------|----------------------------------|
| Administrative support | 9,624 | 8,268 |
| Other administration costs | <u>15</u> | <u>-</u> |
| | <u>9,639</u> | <u>8,268</u> |

Governance costs

| | 2024 Charitable activities £ | 2023 Total activities £ |
|-------------------------------------|---------------------------------------|----------------------------------|
| Independent examiner's remuneration | 1,620 | 1,620 |
| Feoffees' liability insurance | 605 | 605 |
| Cost of feoffees' meetings | <u>119</u> | <u>113</u> |
| | <u>2,344</u> | <u>2,338</u> |

7. Trustees' remuneration and benefits

No remuneration was paid to any feoffee (2023: £Nil).

Trustees' expenses

No expenses were reimbursed to feoffees (2023: £Nil).

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

8. Fixed asset investments

| | Listed investments £ | Cash and settlements pending £ | Totals £ |
|---------------------|----------------------------|---|----------------|
| Market value | | | |
| At 6 April 2023 | 756,242 | 6,865 | 763,107 |
| Additions | 151,734 | 155,555 | 307,289 |
| Disposals | (144,157) | (156,099) | (300,256) |
| Revaluations | <u>36,776</u> | <u>-</u> | <u>36,776</u> |
| At 5 April 2024 | <u>800,595</u> | <u>6,321</u> | <u>806,916</u> |
| Cost | | | |
| At 5 April 2024 | <u>690,157</u> | <u>6,321</u> | <u>696,478</u> |
| At 5 April 2023 | <u>670,174</u> | <u>6,865</u> | <u>677,039</u> |

Fixed asset investments were valued on an open market basis as at 5 April 2024 by RBC Brewin Dolphin Investment Managers.

Reconciliation to the statement of financial activities

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Sales Proceeds from disposal on investments | 155,554 | 184,419 |
| Disposal at opening valuation | <u>(144,157)</u> | <u>(172,414)</u> |
| Net gain on disposal of investments | 11,397 | 12,005 |
| Net (loss)/gain on revaluation of investments | 36,776 | (74,646) |
| Net gain on revaluation of investment property | <u>-</u> | <u>70,000</u> |
| Net (loss)/gain on revaluation and disposal of investment assets | <u>48,173</u> | <u>7,359</u> |

9. Investment property

| | £ |
|-------------------------------------|------------------|
| Fair value | |
| At 6 April 2023 and 5 April 2024 | <u>1,370,000</u> |
| Net book value | |
| At 5 April 2024 | <u>1,370,000</u> |
| At 5 April 2023 | <u>1,370,000</u> |

Investment property was valued on an open market basis on 4 June 2024 by BoultonCooper, Chartered Surveyors.

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

10. Debtors: amounts falling due within one year

| | 2024 | 2023 |
|--------------------------------|---------------------|---------------------|
| | £ | £ |
| Other debtors | 2,164 | 564 |
| Prepayments and accrued income | <u>2,450</u> | <u>1,988</u> |
| | <u>4,614</u> | <u>2,552</u> |

11. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|---------------------|---------------------|
| | £ | £ |
| Accruals and deferred income | 1,911 | 11 |
| Accrued expenses | <u>4,603</u> | <u>4,515</u> |
| | <u>6,514</u> | <u>4,526</u> |

12. Related party disclosures

There were no related party transactions for the year ended 5 April 2024.

13. Operating leases - lessor

Total future minimum lease payments receivable under non-cancellable operating leases for the properties owned by the charity are as follows:

| | 2024 | 2023 |
|----------------------------|----------------------|----------------------|
| | £ | £ |
| Within one year | 15,150 | 26,550 |
| Between one and five years | <u>-</u> | <u>11,400</u> |
| | <u>15,150</u> | <u>37,950</u> |

14. Financial instruments

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Financial assets measured at fair value | | |
| Fixed asset listed investments | <u>800,595</u> | <u>756,242</u> |

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Income and endowments | | |
| Donations and legacies | | |
| Legacies | 2,000 | - |
| Investment income | | |
| Income from UK investment property | 30,300 | 30,300 |
| Income from investment portfolio | 25,130 | 19,529 |
| Bank interest receivable | 1,636 | 381 |
| Other investment income | <u>11</u> | <u>11</u> |
| | 57,077 | 50,221 |
| Total incoming resources | 59,077 | 50,221 |
| Expenditure | | |
| Investment management costs | | |
| Investment portfolio management fees | 5,549 | 9,149 |
| Investment property management fees | 2,794 | 3,087 |
| Investment property repairs and maintenance | 805 | 120 |
| Investment property insurance | <u>3,571</u> | <u>3,111</u> |
| | 12,719 | 15,467 |
| Charitable activities | | |
| Donations to All Saints Church | 6,294 | 28,456 |
| Other charitable donations | <u>500</u> | <u>500</u> |
| | 6,794 | 28,956 |
| Support costs | | |
| Management | | |
| Administrative support | 9,624 | 8,268 |
| Other administration costs | <u>15</u> | <u>-</u> |
| | 9,639 | 8,268 |
| Governance costs | | |
| Independent examiner's remuneration | 1,620 | 1,620 |

This page does not form part of the statutory financial statements

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

| | 2024 | 2023 |
|---|--------------------------|-------------------|
| | £ | £ |
| Governance costs | | |
| Brought forward | 1,620 | 1,620 |
| Feoffees' liability insurance | 605 | 605 |
| Cost of feoffees' meetings | 119 | 113 |
| | <u>2,344</u> | <u>2,338</u> |
| Total resources expended | <u>31,496</u> | <u>55,029</u> |
| Net income/(expenditure) before gains and losses | 27,581 | (4,808) |
| Recognised gains and losses | | |
| Gains/(losses) on fixed asset investments | 48,173 | (62,641) |
| Gain on investment property | <u>-</u> | <u>70,000</u> |
| Net income | <u>75,754</u> | <u>2,551</u> |

This page does not form part of the statutory financial statements

THE PARISH ESTATE

England & Wales - Charity number 232810

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2023
for
The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Contents of the Financial Statements
for the Year Ended 5 April 2023**

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**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Reference and Administrative Details
for the Year Ended 5 April 2023**

| | |
|-----------------|--|
| Trustees | S W Upright R W Miers * P A Woodhead * A J Hammersley OBE TD JP J G Finlay OBE * J F Fenwick * G T V Pindar OBE * Retired 15 September 2022 S T Candalet D B Lindley R M Wools P Widdicombe Appointed 15 September 2022 |
|-----------------|--|

* Feoffees holding title to the charity's property

| | |
|----------------------------------|--|
| Clerk | A E Mead |
| Principal address | 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB |
| Registered charity number | 232810 |
| Independent examiner | Smailes Goldie Watson Limited 12 Alma Square Scarborough North Yorkshire YO11 1JU |
| Bankers | Royal Bank of Scotland Plc 19 Huntriss Row Scarborough North Yorkshire YO11 2ED |
| Investment advisers | BoultonCooper St Michael's House Malton North Yorkshire YO17 7LR Brewin Dolphin 10 Wellington Place Leeds LS1 4AN |

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Report of the Trustees
for the Year Ended 5 April 2023**

The trustees, who are known as the feoffees, present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity, whose working name is The Feoffees of All Saints Church, Pavement, York, exists to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

The Parish Estate comprises land and buildings at Skirpenbeck and Youlthorpe, and three parcels of land at Tadcaster, together with a portfolio of investments arising from the proceeds from sale of other parcels of land and buildings over the years.

The charity's investment property and its investment portfolio are managed by agents on behalf of the feoffees.

In recent years, the main objective of the feoffees has been to make available funds as a contribution towards the maintenance of the church fabric and to support activities in the church and the parish.

The feoffees have given due regard to public benefit guidance published by the Charity Commission and consider that in assisting the church and activities in the parish to continue, the charity fulfils its responsibilities to provide benefit to the public.

Achievement and performance

At their meeting in September 2021, the feoffees approved a donation to All Saints Church to cover the cost of rainwater and bird netting work on the church's roof, which had been identified as a result of the most recent Quinquennial Inspection. The work took place between April and July 2022, and a donation of £22,349 was made to the church on completion.

During the year, the feoffees made further contributions totalling £6,107 for the benefit of All Saints Church. A donation of £500 was also made to the Lord Mayor's Charities.

The feoffees are aware of their responsibilities as custodians of the charity's properties. They are looking at the medium to long term future of these, to ensure both the provision of an ongoing return to fund the charity's purposes, and the maintenance of the holdings to fulfil their role as a responsible landlord.

Financial review

The investment property continued to be fully occupied, yielding income from rents and wayleaves of £30,311 (2022: £28,911). Income from the investment portfolio and from bank interest totalled £19,910 ((2022: £21,306). The charity's reserves totalled £2,217,505 at 5 April 2023 (2022: £2,214,954) of which £1,370,000 is invested in property. The feoffees regard the investment portfolio as forming part of the charity's liquid reserves, which can be realised and used for charitable purposes as the need arises. On this basis, total free reserves amounted to £847,505 at 5 April 2023.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Report of the Trustees
for the Year Ended 5 April 2023**

All Saints Church is one of the oldest churches in York and is a Grade 1 listed building. As such, the total cost of upkeep is very substantial. The state of the fabric of All Saints Church is subject to ongoing monitoring, including the use of "telltales" to indicate any significant movement of the structure. Past experience indicates that major renovation work will be required at some point in the future, the cost of which could require most of the funds currently held in the investment portfolio. The feoffees try to balance priorities to use the resources available to them to benefit the church to optimum effect, in assisting in maintaining both its fabric and the activities within the parish.

The feoffees consider that the current level of reserves should be sufficient to meet their known commitments and to enable them to provide support for future major work as the need for this arises.

The feoffees receive regular reports from both their investment property and investment portfolio managers and review the holdings and income in the light of market conditions. They continue to require the investment portfolio to be managed on a discretionary basis with the objective of providing a balanced return from income and capital growth with medium risk and no restrictions or limitations.

Structure, governance and management

The Parish Estate is a charity whose origins go back to before the Reformation. It was registered as a charity on 24 November 1965 and its governing document is its listing in the document PR12 p605-608.

The estate is held by the feoffees in trust. Under an indenture dated 5 November 1951, whenever the number of feoffees falls to four or fewer, further feoffees should be appointed from among the parishioners and inhabitants of the parish to bring the number to at least eight. New feoffees are recruited with a view to the skills and experience they can bring to the charity.

The investment powers of the feoffees are governed by the Trustee Act 2000.

The feoffees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances and they are satisfied that systems are in place to manage their exposure to the major risks.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Approved by order of the board of trustees on 21 September 2023 and signed on its behalf by:

.....
S W Upright – Acting Feoffee

**Independent Examiner's Report to the Trustees of
The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

Independent examiner's report to the trustees of The Parish Estate (The Feoffees of All Saints Church, Pavement, York)

I report to the charity trustees on my examination of the accounts of The Parish Estate (The Feoffees of All Saints Church, Pavement, York) (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

.....
Sarah-Jane Sargent

Smailes Goldie Watson Limited
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Date: 25 September 2023

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Statement of Financial Activities
for the Year Ended 5 April 2023

| | Notes | 2023 Unrestricted fund £ | 2022 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| Income and endowments from | | | |
| Investment income | 2 | <u>50,221</u> | <u>50,217</u> |
| Expenditure on | | | |
| Raising funds | 3 | 15,467 | 17,157 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>39,562</u> | <u>16,896</u> |
| Total expenditure | | <u>55,029</u> | <u>34,053</u> |
| Net (losses)/gains on investments | | <u>7,359</u> | <u>45,031</u> |
| NET INCOME/(EXPENDITURE) | | 2,551 | 61,195 |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>2,214,954</u> | <u>2,153,759</u> |
| Total funds carried forward | | <u><u>2,217,505</u></u> | <u><u>2,214,954</u></u> |

The notes form part of these financial statements

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Balance Sheet
5 April 2023**

| | Notes | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Investments | | | |
| Investments | 8 | 763,107 | 835,103 |
| Investment property | 9 | <u>1,370,000</u> | <u>1,300,000</u> |
| | | 2,133,107 | 2,135,103 |
| Current assets | | | |
| Debtors | 10 | 2,552 | 1,737 |
| Cash at bank | | <u>86,372</u> | <u>83,341</u> |
| | | 88,924 | 85,078 |
| Creditors | | | |
| Amounts falling due within one year | 11 | (4,526) | (5,227) |
| | | <u>84,398</u> | <u>79,851</u> |
| Net current assets | | | |
| | | 2,217,505 | 2,214,954 |
| Total assets less current liabilities | | <u>2,217,505</u> | <u>2,214,954</u> |
| NET ASSETS | | <u>2,217,505</u> | <u>2,214,954</u> |
| Funds | | | |
| Unrestricted funds | | <u>2,217,505</u> | <u>2,214,954</u> |
| Total funds | | <u>2,217,505</u> | <u>2,214,954</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2023 and were signed on its behalf by:

.....
S W Upright – Acting Feoffee

.....
R W Miers - Treasurer

The notes form part of these financial statements

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements
for the Year Ended 5 April 2023**

1. Accounting policies

Basis of preparing the financial statements

The Parish Estate is an unincorporated trust registered in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

1. Accounting policies - continued

Funds - continued

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Comparative figures

The charity held only unrestricted funds in the current and the previous year and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services and facilities

The Feoffees all act as volunteers. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Feoffees' Annual Report.

Rental income

Income from the rental of property is included when receivable.

Investment income receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

1. Accounting policies - continued

Expenditure – continued

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

2. Investment income

| | 2023 | 2022 |
|------------------------------------|----------------------|----------------------|
| | £ | £ |
| Income from UK investment property | 30,300 | 28,900 |
| Income from investment portfolio | 19,529 | 21,232 |
| Bank interest receivable | 381 | 74 |
| Other investment income | 11 | 11 |
| | <u>50,221</u> | <u>50,217</u> |

Other investment income comprises income from wayleaves over investment property.

3. Raising funds

Investment management costs

| | 2023 | 2022 |
|---|----------------------|----------------------|
| | £ | £ |
| Investment portfolio management fees | 9,149 | 8,115 |
| Investment property management fees | 3,087 | 2,901 |
| Investment property repairs and maintenance | 120 | 3,384 |
| Investment property insurance | 3,111 | 2,757 |
| | <u>15,467</u> | <u>17,157</u> |

4. Charitable activities costs

| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
|-----------------------|--|----------------------------------|----------------------|
| | £ | £ | £ |
| Charitable activities | <u>28,956</u> | <u>10,498</u> | <u>39,454</u> |

5. Grants payable

| | 2023 | 2022 |
|-----------------------|----------------------|---------------------|
| | £ | £ |
| Charitable activities | <u>28,956</u> | <u>7,404</u> |

Donations and grants payable

| | 2023 | 2022 |
|---|----------------------|---------------------|
| | £ | £ |
| Contributions to All Saints Church premises costs | 27,588 | 5,036 |
| Other contributions to All Saints Church | 868 | 1,368 |
| Other charitable contributions | 500 | 3,000 |
| | <u>28,956</u> | <u>7,404</u> |

Other charitable donations comprise donations made to one York charity (2022 - two York charities).

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

6. Support costs

| | Management £ | Governance costs £ | Totals £ |
|-----------------------|-----------------|--------------------------|---------------|
| Charitable activities | <u>8,268</u> | <u>2,338</u> | <u>10,606</u> |

Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|-------------------------|--------------|--------------|
| Independent examination | <u>1,620</u> | <u>1,752</u> |

Support costs, included in the above, are as follows:

Management

| | 2023 Charitable activities £ | 2022 Total activities £ |
|------------------------|---------------------------------------|----------------------------------|
| Administrative support | <u>8,268</u> | <u>7,026</u> |

Governance costs

| | 2023 Charitable activities £ | 2022 Total activities £ |
|-------------------------------------|---------------------------------------|----------------------------------|
| Independent examiner's remuneration | <u>1,620</u> | <u>1,752</u> |
| Feoffees' liability insurance | <u>605</u> | <u>605</u> |
| Cost of feoffees' meetings | <u>113</u> | <u>109</u> |
| | <u>2,338</u> | <u>2,466</u> |

7. Trustees' remuneration and benefits

No remuneration was paid to any feoffee (2022: £Nil).

Trustees' expenses

No expenses were reimbursed to feoffees (2022: £Nil).

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

8. Fixed asset investments

| | Listed investments £ | Cash and settlements pending £ | Totals £ |
|---------------------|----------------------------|---|------------------------|
| Market value | | | |
| At 6 April 2022 | 828,449 | 6,654 | 835,103 |
| Additions | 174,853 | 184,438 | 359,291 |
| Disposals | (172,414) | (184,227) | (356,641) |
| Revaluations | <u>(74,646)</u> | <u>-</u> | <u>(74,646)</u> |
| At 5 April 2023 | <u>756,242</u> | <u>6,865</u> | <u>763,107</u> |
| Cost | | | |
| At 5 April 2023 | <u>670,174</u> | <u>6,865</u> | <u>677,039</u> |
| At 5 April 2022 | <u>601,196</u> | <u>6,654</u> | <u>607,850</u> |

Fixed asset investments were valued on an open market basis as at 5 April 2023 by Brewin Dolphin Investment Managers.

Reconciliation to the statement of financial activities

| | 2023 £ | 2022 £ |
|--|-------------------------|-------------------------|
| Sales Proceeds from disposal on investments | 184,419 | 129,495 |
| Disposal at opening valuation | <u>(172,414)</u> | <u>(116,835)</u> |
| Net gain on disposal of investments | 12,005 | 12,660 |
| Net (loss)/gain on revaluation of investments | (74,646) | 32,371 |
| Net gain on revaluation of investment property | <u>-</u> | <u>-</u> |
| Net (loss)/gain on revaluation and disposal of investment assets | <u>62,641</u> | <u>45,031</u> |

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

9. Investment property

| | £ |
|---------------------------|--------------------------------|
| Fair value | |
| At 6 April 2022 | 1,300,000 |
| Revaluation | <u>70,000</u> |
| At 5 April 2023 | <u><u>1,370,000</u></u> |
| Net book value | |
| At 5 April 2023 | <u><u>1,370,000</u></u> |
| At 5 April 2022 | <u><u>1,300,000</u></u> |

Investment property was valued on an open market basis on 14 August 2023 by BoultonCooper, Chartered Surveyors.

10. Debtors: amounts falling due within one year

| | 2023 | 2022 |
|--------------------------------|----------------------------|----------------------------|
| | £ | £ |
| Other debtors | 564 | - |
| Prepayments and accrued income | <u>1,988</u> | <u>1,737</u> |
| | <u><u>2,552</u></u> | <u><u>1,737</u></u> |

11. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|----------------------------|----------------------------|
| | £ | £ |
| Other creditors | - | 150 |
| Accruals and deferred income | 11 | 11 |
| Accrued expenses | <u>4,515</u> | <u>5,066</u> |
| | <u><u>4,526</u></u> | <u><u>5,227</u></u> |

12. Related party disclosures

There were no related party transactions for the year ended 5 April 2023.

The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

13. Operating leases - lessor

Total future minimum lease payments receivable under non-cancellable operating leases for the properties owned by the charity are as follows:

| | 2023 | 2022 |
|----------------------------|----------------------|---------------|
| | £ | £ |
| Within one year | 26,550 | 26,550 |
| Between one and five years | <u>11,400</u> | <u>34,200</u> |
| | <u>37,950</u> | <u>60,750</u> |

14. Financial instruments

| | 2023 | 2022 |
|---|-----------------------|----------------|
| | £ | £ |
| Financial assets measured at fair value | | |
| Fixed asset listed investments | <u>756,242</u> | <u>828,449</u> |

THE PARISH ESTATE

England & Wales - Charity number 232810

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2022
for
The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Contents of the Financial Statements
for the Year Ended 5 April 2022**

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**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Reference and Administrative Details
for the Year Ended 5 April 2022**

Trustees

S W Upright
R W Miers *
P A Woodhead *
A J Hammersley OBE TD JP
J G Finlay OBE *
G T V Pindar OBE *
J F Fenwick *
S T Candalet
D B Lindley
R M Wools
A B Johnson died 24 July 2021

* Feoffees holding title to the charity's property

Clerk A E Mead

Principal address 2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

Registered charity number 232810

Independent examiner Smailes Goldie Watson Limited
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Bankers Royal Bank of Scotland Plc
19 Huntriss Row
Scarborough
North Yorkshire
YO11 2ED

Investment advisers BoultonCooper
St Michael's House
Malton North Yorkshire
YO17 7LR

Brewin Dolphin
10 Wellington Place
Leeds
LS1 4AN

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Report of the Trustees
for the Year Ended 5 April 2022**

The trustees, who are known as the feoffees, present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity, whose working name is The Feoffees of All Saints Church, Pavement, York, exists to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

The Parish Estate comprises land and buildings at Skirpenbeck and Youlthorpe, and three parcels of land at Tadcaster, together with a portfolio of investments arising from the proceeds from sale of other parcels of land and buildings over the years.

The charity's investment property and its investment portfolio are managed by agents on behalf of the feoffees.

In recent years, the main objective of the feoffees has been to make available funds as a contribution towards the maintenance of the church fabric and to support activities in the church and the parish.

The feoffees have given due regard to public benefit guidance published by the Charity Commission and consider that in assisting the church and activities in the parish to continue, the charity fulfils its responsibilities to provide benefit to the public.

Achievement and performance

During the year, the feoffees made contributions totalling £6,404 for the benefit of All Saints Church. Donations totalling £1,000 were also made to the Lord Mayor's Charities and the 2022 York Mystery Plays.

Financial review

The investment property continued to be fully occupied, yielding income from rents and wayleaves of £28,911 (2021: £27,511). Income from the investment portfolio and from bank interest totalled £21,307 (2021: £23,170). The charity's reserves totalled £2,214,954 at 5 April 2022 (2021: £2,153,759) of which £1,300,000 is invested in property. The Feoffees regard the investment portfolio as forming part of the charity's liquid reserves, which can be realised and used for charitable purposes as the need arises. They therefore had readily available reserves of £914,954 at 5 April 2022.

At their meeting in September 2021, the feoffees approved a donation to All Saints Church to cover the cost of rainwater and bird netting work on the church's roof, which had been identified as a result of the most recent Quinquennial Inspection. The work started in April 2022, after the year end, and a donation of £22,349 was made to the church on its completion in July 2022.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Report of the Trustees
for the Year Ended 5 April 2022**

All Saints Church is one of the oldest churches in York and is a Grade 1 listed building. As such, the total cost of upkeep is very substantial. The state of the fabric of All Saints Church is subject to ongoing monitoring, including the use of "telltales" to indicate any significant movement of the structure. Past experience indicates that major renovation work will be required at some point in the future, the cost of which would require most of the funds currently held in the investment portfolio. The feoffees try to balance priorities to use the resources available to them to benefit the church to optimum effect, in assisting in maintaining both its fabric and the activities within the parish.

The feoffees consider that the current level of reserves should be sufficient to meet their known commitments and to enable them to provide support for future major work as the need for this arises.

The feoffees receive regular reports from both their investment property and investment portfolio managers and review the holdings and income in the light of market conditions. They continue to require the investment portfolio to be managed on a discretionary basis with the objective of providing a balanced return from income and capital growth with medium risk and no restrictions or limitations.

Structure, governance and management

The Parish Estate is a charity whose origins go back to before the Reformation. It was registered as a charity on 24 November 1965 and its governing document is its listing in the document PR12 p605-608.

The estate is held by the feoffees in trust. Under an indenture dated 5 November 1951, whenever the number of feoffees falls to four or fewer, further feoffees should be appointed from among the parishioners and inhabitants of the parish to bring the number to at least eight. New feoffees are recruited with a view to the skills and experience they can bring to the charity.

The investment powers of the feoffees are governed by the Trustee Act 2000.

The feoffees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances and they are satisfied that systems are in place to manage their exposure to the major risks.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Approved by order of the feoffees on 15 September 2022 and signed on their behalf by:

.....
S W Upright – Acting Feoffee

**Independent Examiner's Report to the Trustees of
The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

Independent examiner's report to the trustees of The Parish Estate (The Feoffees of All Saints Church, Pavement, York)

I report to the charity trustees on my examination of the accounts of The Parish Estate (The Feoffees of All Saints Church, Pavement, York) (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Sarah-Jane Sargent
Smailes Goldie Watson Limited
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Date: 15 September 2022

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Statement of Financial Activities
for the Year Ended 5 April 2022**

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| Income and endowments from | | | |
| Investment income | 2 | 50,217 | 50,682 |
| Total income | | 50,217 | 50,682 |
| Expenditure on | | | |
| Raising funds | 3 | 17,157 | 12,331 |
| Charitable activities | 4 | | |
| Charitable activities | | 16,896 | 15,167 |
| Total expenditure | | 34,053 | 27,498 |
| Net gains on investments | | 45,031 | 210,740 |
| NET INCOME | | 61,195 | 233,924 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 2,153,759 | 1,919,835 |
| Total funds carried forward | | <u>2,214,954</u> | <u>2,153,759</u> |

The notes form part of these financial statements

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Balance Sheet
5 April 2022**

| | Notes | 2022 Total funds £ | 2021 Total funds £ |
|-------------------------------------|-------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Investments | | | |
| Investments | 8 | 835,103 | 790,518 |
| Investment property | 9 | <u>1,300,000</u> | <u>1,300,000</u> |
| | | 2,135,103 | 2,090,518 |
| Current assets | | | |
| Debtors | 10 | 1,737 | 3,357 |
| Cash at bank | | <u>83,341</u> | <u>87,041</u> |
| | | 85,078 | 90,398 |
| Creditors | | | |
| Amounts falling due within one year | 11 | (5,227) | (27,157) |
| | | <u>79,851</u> | <u>63,241</u> |
| Net current assets | | | |
| | | 2,214,954 | 2,153,759 |
| NET ASSETS | | <u><u>2,214,954</u></u> | <u><u>2,153,759</u></u> |
| Funds | 12 | | |
| Unrestricted funds | | <u>2,214,954</u> | <u>2,153,759</u> |
| Total funds | | <u><u>2,214,954</u></u> | <u><u>2,153,759</u></u> |

The financial statements were approved by the Feoffees and authorised for issue on 15 September 2022 and were signed on their behalf by:

.....
S W Upright – Acting Feoffee

.....
R W Miers - Treasurer

The notes form part of these financial statements

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements
for the Year Ended 5 April 2022**

1. Accounting policies

Basis of preparing the financial statements

The Parish Estate is an unincorporated trust registered in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

1. Accounting policies - continued

Funds - continued

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Comparative figures

The charity held only unrestricted funds in the current and the previous year and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services and facilities

The feoffees all act as volunteers. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Feoffees' Annual Report.

Rental income

Income from the rental of property is included when receivable.

Investment income receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

1. Accounting policies - continued

Expenditure – continued

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

| | | |
|------------------------------------|----------------------|---------------|
| 2. Investment income | | |
| | 2022 | 2021 |
| | £ | £ |
| Income from UK investment property | 28,900 | 27,500 |
| Income from investment portfolio | 21,232 | 23,119 |
| Bank interest receivable | 74 | 52 |
| Other investment income | 11 | 11 |
| | <u>50,217</u> | <u>50,682</u> |

Other investment income comprises income from wayleaves over investment property.

3. Raising funds

Investment management costs

| | | |
|---|----------------------|---------------|
| | 2022 | 2021 |
| | £ | £ |
| Investment portfolio management fees | 8,115 | 7,208 |
| Investment property management fees | 2,901 | 2,475 |
| Investment property repairs and maintenance | 3,384 | 289 |
| Investment property insurance | 2,757 | 2,359 |
| | <u>17,157</u> | <u>12,331</u> |

4. Charitable activities costs

| | | | |
|-----------------------|--|----------------------------------|----------------------|
| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
| | £ | £ | £ |
| Charitable activities | <u>7,404</u> | <u>9,492</u> | <u>16,896</u> |

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

5. Grants payable

| | 2022 | 2021 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Charitable activities | <u>7,404</u> | <u>8,267</u> |

Donations and grants payable

| | 2022 | 2021 |
|---|--------------|--------------|
| | £ | £ |
| Contributions to All Saints Church premises costs | 5,036 | 4,599 |
| Other contributions to All Saints Church | 1,368 | 668 |
| Other charitable contributions | <u>1,000</u> | <u>3,000</u> |
| | <u>7,404</u> | <u>8,267</u> |

Other charitable donations comprise donations made to two (2021 - three) York charities

6. Support costs

| | Management | Governance | Totals |
|-----------------------|--------------|--------------|--------------|
| | £ | costs £ | £ |
| Charitable activities | <u>7,026</u> | <u>2,466</u> | <u>9,492</u> |

Independent examiner's remuneration

| | 2022 | 2021 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Independent examination | <u>1,752</u> | <u>1,440</u> |

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

6. Support costs - continued

Support costs, included in the above, are as follows:

Management

| | 2022 Charitable activities £ | 2021 Total activities £ |
|------------------------|---------------------------------------|----------------------------------|
| Administrative support | <u>7,026</u> | <u>4,956</u> |

Governance costs

| | 2022 Charitable activities £ | 2021 Total activities £ |
|-------------------------------------|---------------------------------------|----------------------------------|
| Independent examiner's remuneration | 1,752 | 1,440 |
| Feoffees' liability insurance | 605 | 504 |
| Cost of feoffees' meetings | <u>109</u> | <u>-</u> |
| | <u>2,466</u> | <u>1,944</u> |

7. Trustees' remuneration and benefits

No remuneration was paid to any feoffee (2021: £Nil).

Trustees' expenses

No expenses were reimbursed to feoffees (2021: £Nil).

8. Fixed asset investments

| | Listed investments £ | Cash and settlements pending £ | Totals £ |
|----------------------|----------------------------|---|----------------|
| Market value | | | |
| At 6 April 2021 | 781,054 | 9,464 | 790,518 |
| Additions | 131,859 | 136,995 | 268,854 |
| Disposals | (116,835) | (139,805) | (256,640) |
| Revaluations | <u>32,371</u> | <u>-</u> | <u>32,371</u> |
| At 5 April 2022 | <u>828,449</u> | <u>6,654</u> | <u>835,103</u> |
| Historic cost | | | |
| At 5 April 2022 | <u>601,196</u> | <u>6,654</u> | <u>607,850</u> |
| At 5 April 2021 | <u>542,710</u> | <u>9,464</u> | <u>552,174</u> |

Fixed asset investments were valued on an open market basis as at 5 April 2022 by Brewin Dolphin Investment Managers.

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

8. Fixed asset investments - continued

Reconciliation to the statement of financial activities

| | 2022 | 2021 |
|---|----------------------|-----------------------|
| | £ | £ |
| Sales Proceeds from disposal on investments | 129,495 | 74,475 |
| Disposal at opening valuation | (116,835) | (70,768) |
| Net gain on disposal of investments | 12,660 | 3,707 |
| Net gain on revaluation of investments | 32,371 | 153,862 |
| Net gain on revaluation of investment property | - | 53,171 |
| Net gain on revaluation and disposal of investment assets | <u>45,031</u> | <u>210,740</u> |

9. Investment property

| | £ |
|-------------------------------------|-------------------------|
| Fair value | |
| At 6 April 2021 and 5 April 2022 | <u>1,300,000</u> |
| Net book value | |
| At 5 April 2022 | <u>1,300,000</u> |
| At 5 April 2021 | <u>1,300,000</u> |

Investment property was valued on an open market basis on 29 July 2021 by BoultonCooper, Chartered Surveyors.

10. Debtors: amounts falling due within one year

| | 2022 | 2021 |
|--------------------------------|---------------------|---------------------|
| | £ | £ |
| Other debtors | - | 1,797 |
| Prepayments and accrued income | <u>1,737</u> | <u>1,560</u> |
| | <u>1,737</u> | <u>3,357</u> |

11. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|---------------------|----------------------|
| | £ | £ |
| Other creditors | 150 | 22,086 |
| Accruals and deferred income | 11 | 11 |
| Accrued expenses | <u>5,066</u> | <u>5,060</u> |
| | <u>5,227</u> | <u>27,157</u> |

**The Parish Estate
(The Feoffees of All Saints Church,
Pavement, York)**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

12. Capital commitments

| | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| Contracted but not provided for in the financial statements | <u>-</u> | <u>-</u> |

13. Related party disclosures

There were no related party transactions for the year ended 5 April 2022.

14. Operating leases - lessor

Total future minimum lease payments receivable under non-cancellable operating leases for the properties owned by the charity are as follows:

| | 2022 | 2021 |
|----------------------------|----------------------|---------------|
| | £ | £ |
| Within one year | 26,550 | 17,500 |
| Between one and five years | <u>34,200</u> | <u>3,750</u> |
| | <u>60,750</u> | <u>21,250</u> |

15. Financial instruments

| | 2022 | 2021 |
|---|-----------------------|----------------|
| | £ | £ |
| Financial assets measured at fair value | | |
| Fixed asset listed investments | <u>828,449</u> | <u>781,054</u> |

THE PARISH ESTATE

England & Wales - Charity number 232810

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2021
for
The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)**

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Contents of the Financial Statements
for the Year Ended 5 April 2021

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| Notes to the Financial Statements | 7 |

**The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)**

**Reference and Administrative Details
for the Year Ended 5 April 2021**

| | | |
|-----------------|--|-------------------|
| Trustees | P A Woodhead * R W Miers * A J Hammersley OBE TD JP J G Finlay OBE * G T V Pindar OBE * A B Johnson * J F Fenwick * S W Upright S T Candalet D B Lindley R M Wools | Died 17 July 2021 |
|-----------------|--|-------------------|

* Feoffees holding title to the charity's property

| | |
|--------------|----------|
| Clerk | A E Mead |
|--------------|----------|

| | |
|--------------------------|---|
| Principal address | 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB |
|--------------------------|---|

| | |
|----------------------------------|--------|
| Registered charity number | 232810 |
|----------------------------------|--------|

| | |
|----------------|---|
| Bankers | Royal Bank of Scotland Plc 19 Huntriss Row Scarborough North Yorkshire YO11 1UB |
|----------------|---|

| | |
|----------------------------|---|
| Investment advisers | BoultonCooper St Michael's House Malton North Yorkshire YO17 7LR |
|----------------------------|---|

| | |
|----------------------------|---|
| Investment advisers | Brewin Dolphin 10 Wellington Place Leeds LS1 4AN |
|----------------------------|---|

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Report of the Trustees
for the Year Ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity, whose working name is The Feoffees of All Saints Church, Pavement, York, exists to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

The Parish Estate comprises land and buildings at Skirpenbeck and Youlthorpe, and three parcels of land at Tadcaster, together with a portfolio of investments arising from the proceeds from sale of other parcels of land and buildings over the years.

The charity's investment property and its investment portfolio are managed by agents on behalf of the feoffees.

In recent years, the main objective of the feoffees has been to make available funds as a contribution towards the maintenance of the church fabric and to support activities in the church and the parish.

The feoffees have given due regard to public benefit guidance published by the Charity Commission and consider that in assisting the church and activities in the parish to continue, the charity fulfils its responsibilities to provide benefit to the public.

Achievement and performance

During the year, the feoffees made contributions totalling £5,267 for the benefit of All Saints Church. Donations of £3,000 in total were also made to the Isabel Ward Trust and Two Ridings Foundation (on behalf of the Lord Mayor's Charities) for pandemic relief and towards the installation of LED lighting at the St Sampson's Centre for the Over 60's.

Financial review

The investment property continued to be fully occupied, yielding income from rents and wayleaves of £27,511 (2020: £27,511). Income from the investment portfolio and from bank interest totalled £23,170 (2020: £22,548). The charity's reserves totalled £2,153,759 at 5 April 2021, of which £1,200,000 is invested in property. The Feoffees regard the investment portfolio as forming part of the charity's liquid reserves, which can be realised and used for charitable purposes as the need arises.

**The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)**

**Report of the Trustees
for the Year Ended 5 April 2021**

All Saints Church is one of the oldest churches in York and is a Grade 1 listed building. As such, the total cost of upkeep is very substantial. The state of the fabric of All Saints Church is subject to ongoing monitoring, including the use of "telltales" to indicate any significant movement of the structure. Past experience indicates that major renovation work will be required at some point in the future, the cost of which would require most of the funds currently held in the investment portfolio. The feoffees try to balance priorities to use the resources available to them to benefit the church to optimum effect, in assisting in maintaining both its fabric and the activities within the parish.

The feoffees consider that the current level of reserves should be sufficient to meet their known commitments and to enable them to provide support for future major work as the need for this arises.

The feoffees receive regular reports from both their investment property and investment portfolio managers and review the holdings and income in the light of market conditions. They continue to require the investment portfolio to be managed on a discretionary basis with the objective of providing a balanced return from income and capital growth with medium risk and no restrictions or limitations. As interest rates continue to remain low, the feoffees have continued their policy of improving the condition of the buildings at Youlthorpe, seeing this as a long term investment in the rental property and the new barn at Church Farm was completed just before the year end.

Structure, governance and management

The Parish Estate is a charity whose origins go back to before the Reformation. It was registered as a charity on 24 November 1965 and its governing document is its listing in the document PR12 p605-608.

The estate is held by the feoffees in trust. Under an indenture dated 5 November 1951, whenever the number of feoffees falls to four or fewer, further feoffees should be appointed from among the parishioners and inhabitants of the parish to bring the number to at least eight. New feoffees are recruited with a view to the skills and experience they can bring to the charity.

The investment powers of the feoffees are governed by the Trustee Act 2000.

The feoffees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances and they are satisfied that systems are in place to manage their exposure to the major risks.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Approved by order of the feoffees 16 September 2021 and signed on its behalf by:

.....
P A Woodhead - Feoffee

**Independent Examiner's Report to the Trustees of
The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)**

Independent examiner's report to the trustees of The Parish Estate (The Feoffees of All Saints Church, Pavement, York)

I report to the charity trustees on my examination of the accounts of The Parish Estate (The Feoffees of All Saints Church, Pavement, York) (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Sarah-Jane Sargent
Moore Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Date: 16 September 2021

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Statement of Financial Activities
for the Year Ended 5 April 2021

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|------------------------------------|-------|---|-----------------------------|
| Income and endowments from | | | |
| Investment income | 2 | 50,682 | 50,059 |
| | | <hr/> | <hr/> |
| Total income | | 50,682 | 50,059 |
| Expenditure on | | | |
| Raising funds | 3 | 12,331 | 14,652 |
| Charitable activities | 4 | | |
| Charitable activities | | 15,167 | 29,484 |
| | | <hr/> | <hr/> |
| Total expenditure | | 27,498 | 44,136 |
| Net gains/(losses) on investments | | 210,740 | (146,152) |
| NET INCOME/(EXPENDITURE) | | 233,924 | (140,229) |
| Reconciliation of funds | | | |
| Total funds brought forward | | 1,919,835 | 2,060,064 |
| | | <hr/> | <hr/> |
| Total funds carried forward | | <u>2,153,759</u> | <u>1,919,835</u> |

The notes form part of these financial statements

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Balance Sheet
5 April 2021

| | Notes | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Investments | | | |
| Investments | 8 | 790,518 | 639,634 |
| Investment property | 9 | <u>1,300,000</u> | <u>1,200,000</u> |
| | | 2,090,518 | 1,839,634 |
| Current assets | | | |
| Debtors | 10 | 3,357 | 1,295 |
| Cash at bank | | <u>87,041</u> | <u>82,612</u> |
| | | 90,398 | 83,907 |
| Creditors | | | |
| Amounts falling due within one year | 11 | <u>(27,157)</u> | <u>(3,706)</u> |
| Net current assets | | <u>63,241</u> | <u>80,201</u> |
| Total assets less current liabilities | | <u>2,153,759</u> | <u>1,919,835</u> |
| NET ASSETS | | <u>2,153,759</u> | <u>1,919,835</u> |
| Funds | | | |
| Unrestricted funds | | <u>2,153,759</u> | <u>1,919,835</u> |
| Total funds | | <u>2,153,759</u> | <u>1,919,835</u> |

The financial statements were approved by the feoffees and authorised for issue on 16 September 2021 and were signed on its behalf by:

.....
P A Woodhead - Feoffee

.....
R W Miers - Feoffee

The notes form part of these financial statements

**The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)**

**Notes to the Financial Statements
for the Year Ended 5 April 2021**

1. Accounting policies

Basis of preparing the financial statements

The Parish Estate is an unincorporated trust registered in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the estate of the Ecclesiastical Parish of All Saints, Pavement, York for the public use and benefit of the parishioners, for the repairing of the church, the help and relief of the poor inhabitants of the parish and for other common uses of the parish.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

1. Accounting policies - continued

Basis of preparing 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 charity for particular purposes. The cost 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.

Comparative figures

The charity held only unrestricted funds in the current and the previous year and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services and facilities

The Feoffees all act as volunteers. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Feoffees' Annual Report.

Rental income

Income from the rental of property is included when receivable.

Investment income receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

1. Accounting policies - continued

Expenditure

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

2. Investment income

| | 2021 | 2020 |
|------------------------------------|----------------------|----------------------|
| | £ | £ |
| Income from UK investment property | 27,500 | 27,500 |
| Income from investment portfolio | 23,119 | 22,335 |
| Bank interest receivable | 52 | 213 |
| Other investment income | <u>11</u> | <u>11</u> |
| | <u>50,682</u> | <u>50,059</u> |

Other investment income comprises income from wayleaves over investment property.

3. Raising funds

Investment management costs

| | 2021 | 2020 |
|---|----------------------|----------------------|
| | £ | £ |
| Investment portfolio management fees | 7,208 | 7,400 |
| Investment property management fees | 2,475 | 2,540 |
| Investment property repairs and maintenance | 289 | 2,590 |
| Investment property insurance | <u>2,359</u> | <u>2,122</u> |
| | <u>12,331</u> | <u>14,652</u> |

4. Charitable activities costs

| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
|-----------------------|--|----------------------------------|----------------------|
| | £ | £ | £ |
| Charitable activities | <u>8,267</u> | <u>6,900</u> | <u>15,167</u> |

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

5. Grants payable

| | 2021 | 2020 |
|-----------------------|---------------------|----------------------|
| | £ | £ |
| Charitable activities | <u>8,267</u> | <u>22,123</u> |

Donations and grants payable

| | 2021 | 2020 |
|---|---------------------|----------------------|
| | £ | £ |
| Contributions to All Saints Church premises costs | 4,599 | 19,955 |
| Other contributions to All Saints Church | 668 | 668 |
| Other charitable contributions | <u>3,000</u> | <u>1,500</u> |
| | <u>8,267</u> | <u>22,123</u> |

Other charitable donations comprise donations made to three (2020 - three) York charities

6. Support costs

| | Management | Governance | Totals |
|-----------------------|---------------------|---------------------|---------------------|
| | £ | costs | £ |
| | £ | £ | £ |
| Charitable activities | <u>4,956</u> | <u>1,944</u> | <u>6,900</u> |

Independent examiner's remuneration

| | 2021 | 2020 |
|-------------------------|---------------------|---------------------|
| | £ | £ |
| Independent examination | <u>1,440</u> | <u>1,170</u> |

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

6. Support costs - continued

Support costs, included in the above, are as follows:

Management

| | 2021 | 2020 |
|------------------------|--------------|--------------|
| | Charitable | Total |
| | activities | activities |
| | £ | £ |
| Sundries | - | 30 |
| Administrative support | <u>4,956</u> | <u>5,343</u> |
| | <u>4,956</u> | <u>5,373</u> |

Governance costs

| | 2021 | 2020 |
|-------------------------------------|--------------|--------------|
| | Charitable | Total |
| | activities | activities |
| | £ | £ |
| Independent examiner's remuneration | 1,440 | 1,170 |
| Feoffees' liability insurance | 504 | 504 |
| Cost of feoffees' meetings | - | 74 |
| Legal and professional fees | <u>-</u> | <u>240</u> |
| | <u>1,944</u> | <u>1,988</u> |

7. Trustees' remuneration and benefits

No remuneration was paid to any feoffee (2020: £Nil).

Trustees' expenses

No expenses were reimbursed to feoffees (2020: £Nil).

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

8. Fixed asset investments

| | Listed investments £ | Cash and settlements pending £ | Totals £ |
|-----------------------|----------------------------|---|----------------|
| Market value | | | |
| At 6 April 2020 | 629,855 | 9,779 | 639,634 |
| Additions | 68,105 | 74,481 | 142,586 |
| Disposals | (70,768) | (74,796) | (145,564) |
| Revaluations | <u>153,862</u> | <u>-</u> | <u>153,862</u> |
| At 5 April 2021 | <u>781,054</u> | <u>9,464</u> | <u>790,518</u> |
| Net book value | | | |
| At 5 April 2021 | <u>781,054</u> | <u>9,464</u> | <u>790,518</u> |
| At 5 April 2020 | <u>629,855</u> | <u>9,779</u> | <u>639,634</u> |

If fixed asset investments had not been revalued they would have been included at the following historical cost:

| | 2021 £ | 2020 £ |
|------|----------------|----------------|
| Cost | <u>552,174</u> | <u>574,535</u> |

Fixed asset investments were valued on an open market basis on 5 April 2021 by Brewin Dolphin Investment Managers.

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

8. Fixed asset investments - continued

Reconciliation to the statement of financial activities

| | 2021 | 2020 |
|---|-----------------|------------------|
| | £ | £ |
| Sales Proceeds from disposal on investments | 74,475 | 61,663 |
| Disposal at opening valuation | <u>(70,768)</u> | <u>(64,031)</u> |
| Net gain/(loss) on disposal of fixed asset investments | 3,707 | (2,368) |
| Net gain/(loss) on revaluation | <u>153,862</u> | <u>(143,784)</u> |
| Net gain on revaluation and disposal of investment assets | <u>157,569</u> | <u>146,152</u> |

9. Investment property

| | £ |
|-----------------------|------------------|
| Fair value | |
| At 6 April 2020 | 1,200,000 |
| Additions | 46,829 |
| Revaluation | <u>53,171</u> |
| At 5 April 2021 | <u>1,300,000</u> |
| Net book value | |
| At 5 April 2021 | <u>1,300,000</u> |
| At 5 April 2020 | <u>1,200,000</u> |

The investment property was most recently valued for accounts purposes by an independent valuer, BoultonCooper, Chartered Surveyors on 29 July 2021.

10. Debtors: amounts falling due within one year

| | 2021 | 2020 |
|---------------|--------------|--------------|
| | £ | £ |
| Other debtors | 3,357 | 12 |
| Prepayments | <u>-</u> | <u>1,283</u> |
| | <u>3,357</u> | <u>1,295</u> |

The Parish Estate
(The Feoffees of All Saints Church, Pavement, York)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

11. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|----------------------|---------------------|
| | £ | £ |
| Other creditors | 22,086 | - |
| Accruals and deferred income | 11 | 11 |
| Accrued expenses | <u>5,060</u> | <u>3,695</u> |
| | <u><u>27,157</u></u> | <u><u>3,706</u></u> |

12. Capital commitments

| | 2021 | 2020 |
|---|----------|---------------|
| | £ | £ |
| Contracted but not provided for in the financial statements | <u>-</u> | <u>46,000</u> |

13. Related party disclosures

There were no related party transactions for the year ended 5 April 2021.

14. Operating leases - lessor

Total future minimum lease payments receivable under non-cancellable operating leases for the properties owned by the charity are as follows:

| | 2021 | 2020 |
|----------------------------|----------------------|----------------------|
| | £ | £ |
| Within one year | 17,500 | 17,500 |
| Between one and five years | <u>3,750</u> | <u>11,250</u> |
| | <u><u>21,250</u></u> | <u><u>28,750</u></u> |

15. Financial instruments

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Financial assets measured at fair value | | |
| Fixed asset listed investments | <u>781,054</u> | <u>629,855</u> |