

THE PARISH FEOFFMENT AND ANN WRIGHT CHARITY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE PARISH FEOFFMENT AND ANN WRIGHT CHARITY

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THE PARISH FEOFFMENT AND ANN WRIGHT CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees

Mr A M Sinclair
Mr A J Dixon
Mr B Crux
Ms H M Burrows
Mr P D Widdicombe
Mr A J Barron

Charity registered number 254617

Principal office

Fairfield
The Mile
Pocklington
YO42 1TW

Clerk to the trustees Ms D Hepworth

Independent examiner

Laura Masheder FCA DChA
BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers

National Westminster
1 Market Place
York
YO1 9YH

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment adviser

RBC Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

THE PARISH FEOFFMENT AND ANN WRIGHT CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their report and the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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 published in October 2019.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

- The repair and maintenance of the parish church of St. Martin;
- The relief of persons resident within the area of benefit, who are in need, hardship or distress;
- The trustees may relieve persons in need by:
 - Making grants of money to them; or
 - Providing or paying for goods, services or facilities for them; or
 - Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- In exceptional cases the trustees may assist someone (who is otherwise qualified) who is:
 - resident outside the area of benefit; or
 - only temporarily resident in the area of benefit;
- If and in so far as the income of the charity cannot be applied towards the object specified in the first sub-clause above, the trustees may apply it towards the repair of the churches of St Helens and the United Parish of York St Martin

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Charity has established its grant making policy to achieve its objects for the public benefit. The Charity invites applications for funding. The applications are reviewed against the criteria as set out in the Deed.

Achievements and performance

a. Review of activities

In the current year the trustees have awarded grants of £23,495 (2022: £24,843) in exercise of their discretion.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Financial review

a. Going concern

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

b. Reserves policy

It is the policy of the charity to maintain funds at a level commensurate with its obligations. The aim is to provide sufficient funds to cover management and administration costs and to respond to applications for grants which arise from time to time. Funds were maintained above this level throughout the year.

The investments are held to generate income to fund the charitable activities. These are therefore excluded from free reserves. The free reserves of the charity as at 30 June 2023 are £95,332 (2022: £80,481).

c. Results

During the year, the charity has an excess of income over expenditure of £35,893 (2022: £28,614). Taken together with the gains on investments of £27,423 (2022: losses of £128,273), this has resulted in a increase in funds of £63,316 (2022: decrease in funds of £99,659). Total funds carried forward amount to £1,715,541 (2022: £1,652,225), which comprises the endowment fund of £781,180 (2022: £775,355) and unrestricted funds of £934,361 (2022: £876,870).

Structure, governance and management

a. Constitution

The Parish Feoffment and Ann Wright Charity is governed under the scheme of the 27 April 2005 and managed by the trustees at regular meetings. The trustees meet four times per annum and delegate the management of the day to day running of the charities affairs to the clerk.

b. Methods of appointment or election of Trustees

The Trustees who served throughout the year are listed on page 1. Appointment of trustees is governed by the Constitution. Trustees are recruited and appointed after a careful review of the needs of the Charity and the skills and expertise which respective new trustees can provide. Trustees are encouraged to attend external trustee training sessions that are freely available in the region.

Plans for future periods

The principal objects of the Charity relate to the maintenance and repair of the churches of St Martin and St Helen. Quinquennial reports detailing the work to be carried out are prepared. Funds are advanced to the PCC as they are requested as work is carried out. The funds retained reflect the requirements set out in the quinquennial reports and include a reserve for possible additional costs and additional work the need for which may become apparent as work is carried out.

The Feoffees will continue to seek and review grant applications that are compatible with the objects of the charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr A J Dixon
Trustee
Date:

THE PARISH FEOFFMENT AND ANN WRIGHT CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2023

Independent Examiner's Report to the Trustees of The Parish Feoffment and Ann Wright Charity ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the 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.

Signed:

Dated:

Laura Masheder FCA DChA

BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

THE PARISH FEOFFMENT AND ANN WRIGHT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	84,082	-	84,082	76,252
Total income and endowments		84,082	-	84,082	76,252
Expenditure on:					
Raising funds	4	14,414	-	14,414	11,948
Charitable activities	5	33,775	-	33,775	35,690
Total expenditure		48,189	-	48,189	47,638
Net income before net gains/(losses) on investments		35,893	-	35,893	28,614
Net gains/(losses) on investments	9	21,598	5,825	27,423	(128,273)
Net movement in funds		57,491	5,825	63,316	(99,659)
Reconciliation of funds:					
Total funds brought forward		876,870	775,355	1,652,225	1,751,884
Net movement in funds		57,491	5,825	63,316	(99,659)
Total funds carried forward	12	934,361	781,180	1,715,541	1,652,225

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE PARISH FEOFFMENT AND ANN WRIGHT CHARITY

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investments		1,020,209	971,744
Investment property	8	600,000	600,000
		<hr/>	<hr/>
		1,620,209	1,571,744
Current assets			
Debtors	10	13,805	9,072
Cash at bank and in hand		138,545	131,821
		<hr/>	<hr/>
		152,350	140,893
Creditors: amounts falling due within one year	11	(57,018)	(60,412)
		<hr/>	<hr/>
Net current assets		95,332	80,481
		<hr/>	<hr/>
Total assets less current liabilities		1,715,541	1,652,225
		<hr/>	<hr/>
Total net assets		1,715,541	1,652,225
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Endowment funds	12	781,180	775,355
Restricted funds	12	-	-
Unrestricted funds	12	934,361	876,870
		<hr/>	<hr/>
Total funds		1,715,541	1,652,225
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr A J Dixon

Date:

The notes on pages 8 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The Parish Feoffment and Ann Wright Charity is an unincorporated charity registered in England and Wales

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parish Feoffment and Ann Wright Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest 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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

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

Endowment funds are funds which are held on trust to be retained for the benefit of the charity as a capital fund.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 section 521 - section 537 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from UK investment properties	52,800	52,800	49,243
Income from listed investments	29,932	29,932	26,973
Bank interest receivable	1,350	1,350	36
	<hr/> 84,082 <hr/>	<hr/> 84,082 <hr/>	<hr/> 76,252 <hr/>
Total 2022	<hr/> 76,252 <hr/>	<hr/> 76,252 <hr/>	

4. Raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	7,047	7,047	7,625
Investment property expenses	7,367	7,367	4,323
	<hr/> 14,414 <hr/>	<hr/> 14,414 <hr/>	<hr/> 11,948 <hr/>
Total 2022	<hr/> 11,948 <hr/>	<hr/> 11,948 <hr/>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	19,495	10,280	29,775	30,690
Door 84	4,000	-	4,000	5,000
	<u>23,495</u>	<u>10,280</u>	<u>33,775</u>	<u>35,690</u>
Total 2022	<u>24,843</u>	<u>10,847</u>	<u>35,690</u>	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy fees	3,602	3,602	4,833
Independent examination fees	2,532	2,532	2,260
Clerks honorarium	3,209	3,209	3,737
Bank charges	44	44	17
Trustee costs	893	893	-
	<u>10,280</u>	<u>10,280</u>	<u>10,847</u>
Total 2022	<u>10,847</u>	<u>10,847</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to PCC St Martins and St Helens	19,495	19,495	19,843
Grants to Door 84	4,000	4,000	5,000
	<hr/> 23,495 <hr/>	<hr/> 23,495 <hr/>	<hr/> 24,843 <hr/>
Total 2022	<hr/> 24,843 <hr/>	<hr/> 24,843 <hr/>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Investment property

	Freehold investment property £
Valuation	
At 1 July 2022	600,000
At 30 June 2023	600,000

The investment properties were last revalued on 30 June 2020. The trustees are of the opinion that, as at 30 June 2023, the fair value value of the property is not materially different to the carrying value of £600,000. One of the trustees, Barry Crux, is a Chartered Surveyor and an Associate of the Chartered Institute of Arbitrators.

The historic cost of the property is £197,886 (2022: £197,886).

9. Fixed asset investments

	Listed investments £	Total 2023 £	Total 2022 £
Cost or valuation			
At 1 July	938,326	938,326	1,067,017
Additions	98,731	98,731	144,435
Disposals	(51,650)	(51,650)	(144,853)
Revaluations	27,423	27,423	(128,273)
At 30 June	1,012,830	1,012,830	938,326
Investment cash	7,379	7,379	33,418
At 30 June	1,020,209	1,020,209	971,744
Historical cost	932,733	932,733	882,842

Material Investments

There are no quoted investments that accounted for more than 10% of the total investment held at 30 June 2023.

THE PARISH FEOFFMENT AND ANN WRIGHT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Debtors

	2023	2022
	£	£
Other debtors	13,805	9,072
	13,805	9,072

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	43,500	43,500
Accruals and deferred income	13,518	16,912
	57,018	60,412

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
General Fund	876,870	84,082	(48,189)	21,598	934,361
Endowment funds					
Endowment Fund	775,355	-	-	5,825	781,180
Total of funds	1,652,225	84,082	(48,189)	27,423	1,715,541

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Fund	952,568	76,252	(47,638)	(104,312)	876,870
Endowment funds					
Endowment Fund	799,316	-	-	(23,961)	775,355
Total of funds	1,751,884	76,252	(47,638)	(128,273)	1,652,225

Endowment funds

Funds held on trust to be retained for the benefit of the charity as a capital fund, including the investment properties and listed investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	839,029	181,180	1,020,209
Investment property	-	600,000	600,000
Current assets	152,350	-	152,350
Creditors due within one year	(57,018)	-	(57,018)
Total	934,361	781,180	1,715,541

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	796,389	175,355	971,744
Investment property	-	600,000	600,000
Current assets	140,893	-	140,893
Creditors due within one year	(60,412)	-	(60,412)
Total	876,870	775,355	1,652,225

14. Related party transactions

The charity, along with the Charity of Leonard Thompson and The Potter Kirby Trust, is administered by the Feoffees of St Martins and St Helens Church, York.

There were no balances owed from or to the above related charities at either the current or previous year end.

A trustee of the charity, Mr B Crux, is a director of Barry Crux & Company Limited. During the year payments totalling £nil (2022: £1,200) were made to Barry Crux & Company Limited for services rendered.

15. Controlling party

Throughout the year, the charity was under the control of the trustees.