

YORKSHIRE PHILOSOPHICAL SOCIETY

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

YORKSHIRE PHILOSOPHICAL SOCIETY

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YORKSHIRE PHILOSOPHICAL SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES WHO ARE OFFICERS OF THE SOCIETY AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees who are Officers of the Society	Miss C Brophy, Chair Mrs M E Hammersley, Hon Secretary Dr P J Hogarth, Hon Librarian Dr R Leonard, Hon Treasurer Mr R Pauer, Web Officer Dr R M Pinder, Vice-chair Mrs C Y Smith, Vice-chair
Charity registered number	529709
Principal office	The Lodge Museum Gardens York YO1 7DR
Trustees	Dr B Hogg Mrs F Hurst Dr A K G Jones Dr D A Nott Prof A C Marvin Mr P Wheatcroft (resigned 9 June 2020)
Officers who are not a Trustee	Mrs M Leonard, Hon Social Secretary (Acting) Mr P Thornley, Chair of YPS Geology Group
Bankers	Lloyds Bank Plc 2 Pavement York YO1 2NE
Independent examiner	Jane Marshall FCA DChA BHP LLP Rievaulx House 1 Blossom Street York YO24 1AH
Investment adviser	Brewin Dolphin 10 Wellington Place Leeds LS1 4AN

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the unaudited financial statements of the Society for the year ended 31 December 2020. 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.

THE TRUSTEES

The trustees who served the Society during the period were as follows:

Miss C Brophy (Chair)
Mrs M E Hammersley (Hon Secretary)
Dr P J Hogarth (Hon Librarian)
Dr B H Hogg
Mrs F Hurst
Dr A K G Jones
Dr R Leonard (Hon Treasurer)
Professor A Marvin
Dr D A Nott
Mr R Pauer (Hon Website Officer)
Dr R M Pinder (Vice Chair)
Mrs C Y Smith (Vice Chair)
Mr P Wheatcroft (Resigned 9th June 2020)

Structure, governance and management

a. Constitution

The Yorkshire Philosophical Society was founded in 1822. A Charity Commission scheme dated 13 December 1960, which gives authority to the Laws of the Society, governs it.

The Society continues to review and update its policies in accordance with Charity Commission and statutory guidance. The Society has been careful to take the necessary steps to ensure that its reduced activities in the pandemic are operated in a Covid-19 safe manner in every respect. Following guidance from the Charity Commission the 2020 AGM is postponed to 22nd June 2021.

In 2020 the Society identified the significant risks that would seriously impede its charitable objectives if ignored. These risks are being brought together in a risk register, which will be updated regularly.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trustees, who are all members of the governing Council, comprise the three principal officers and between six and twelve elected ordinary members who are elected at the Annual General Meeting. All officers are nominated by Council and confirmed at the next Annual General Meeting and serve for a term of five years, which may be extended for a further term. There are various restrictions on length of service.

Council also includes non-voting honorary vice-presidents and it has the power to fill casual vacancies including honorary officers.

Professor Sir John Holman is President of the Society; he is not currently a Trustee.

c. Organisational structure and decision-making policies

The Council, which meets regularly, administers the charity and may delegate any of its powers to appointed individuals, groups or committees in compliance with Section II of the Trustees Act 2000.

d. General Data Protection Register

A working party of the Society ensures that the Society is GDPR compliant. The Hon. Secretary is the Society's Data Protection Officer.

e. Safeguarding

The Society takes its safeguarding responsibilities seriously and has a Safeguarding Policy. The Chair is the Society's Safeguarding Reporting Officer.

Objectives and activities of the YPS

f. Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to Charity Commission guidance on public benefit when exercising their power or duties.

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)'.

g. Objectives

The mission of the Yorkshire Philosophical Society is to stimulate public understanding of the sciences, including natural, physical, social and archaeological sciences and their effects on society past, present and future.

Key initiatives include a programme of public lectures, study days and multi-day educational tours. The Society supports research by the issue of grants and aims to initiate innovative partner projects, by, for instance, supporting the interests of the Yorkshire Museum, its collections, and the Museum Gardens. The Society established the Yorkshire Museum and Gardens in the nineteenth century, and maintains an interest in this highly successful regional museum and supports many of its activities: some with grants and some with practical help from volunteers.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities of the YPS (continued)

h. Activities

The Society runs an annual programme of public lectures between September and July. These sometimes have mini themes, e.g. 'Climate Change' in 2020/21. The programme began as usual in the Tempest Anderson Lecture Theatre in the Yorkshire Museum from January to March 2020. In March, due to the Covid-19 regulations, the Yorkshire Museum closed to the public and is unlikely to reopen before April 2021. The impact on the lecture programme was significant, although steps have been taken to ameliorate this, including both online activities and an expanded newsletter available online and by post for all members. During the summer preparation and training were undertaken which enabled the lecture programme to restart online during autumn and winter. As a result the Society's charitable objective to promote public understanding of the sciences has been successfully continued throughout 2020.

The Society is an ally of The British Science Association (BSA). The Society promotes the understanding of science more widely by holding occasional lectures outside York, as well as monthly lectures at Café Scientifique in York at The City Screen Basement. This venue was closed in mid March and there are currently no reopening plans. In the autumn Café Scientifique sessions have also been hosted as online webinars.

Plans are continuing for future joint lectures with other societies and groups, including the York Museums Trust; York Festival of Ideas; The Yorkshire Geological Society; The University of Hull; IET (The Institution of Engineering and Technology) North Yorkshire Branch; PLACE; the Royal Geographical Society.

i. Educational Excursions

The Activities Group of the Society, in keeping with its wider remit of providing educational and social activities for members, usually organises several stimulating one-day visits as well as longer study tours. In 2020 multi-day tours were postponed to 2021. The Group arranged an online webinar with "Allerton Waste Recovery Park" to replace the planned physical one-day visit in June. In September socially distanced "Tree Walks" were held in Museum Gardens allowing members to learn more about the Yorkshire Champion trees here. In December a Christmas Quiz was held online for members.

j. Young People

Children are welcome at all our events if accompanied by a parent or responsible adult. For Café Scientifique at City Screen York children must be 14+. Currently no charge is made to young people for these activities.

In 2020 some prizes and awards were postponed until 2021. In November the Society awarded the annual "Herman Ramm" and "Charles Wellbeloved" prizes to Archaeology students at the University of York. Online interviews with the prizewinners are planned for the Society's new YouTube channel.

k. Bicentenary Liaison Group

The group met in January for the first time and a second planning meeting was held in early March. The Chair attended a workshop with the local Heritage Lottery Fund to explore possible funding. Due to the pandemic plans have been put on hold although research for a short history of the Society is continuing. The Honorary Editor is working on the 2021 Annual Report, which is the bicentenary edition, alongside completing the current 2020 annual report.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities of the YPS (continued)

I. Other Working Parties

The Lecture Planning Group meets regularly online to assess topics and speakers from the many suggestions received from members and others. The role of University Liaison Representative has been fruitful in enabling the Society to engage university research students in short projects, enriching our knowledge of the Society's history. In early 2020 research by an MA student from the University of York into the connections between members of the Society, at the time of the foundation of the Yorkshire Museum, and Etheldred Benett, renowned geologist, has been published on the Society's website. The Geology Group has provided a wealth of opportunities for members, including the John and Anne Phillips lecture at Hull University in March and monthly updates online and in newsletters highlighting available geological activities, mostly online, but some for socially distanced walks. The Communications Group continues to update the website and plans to develop this further in future. Social media is regularly updated and the Society's Clerk has taken over the Society's blog providing a weekly diary for members featuring farming and rural matters.

Achievements and performance

a. Review of activities

Membership stands at 511 at the year-end. In 2020 22 people joined the Society whilst 49 left. In the first quarter of the year average attendance at physical lectures was 120 and York's Café Scientifique, had an average attendance of 40. From October to December 50 to 100 households for each talk accessed these events hosted on Zoom as webinars. In this way participation in these programmes has been maintained.

b. Annual Report and Newsletters

The 2019 Annual Report, which includes the 2019 statement of accounts, was published in Spring 2020, and posted to all members. The quarterly newsletter was expanded to include longer articles to compensate members for the effects of the pandemic on the talks programme. As well as being available online the newsletter is sent by post to members without online access.

Financial review

a. Review and 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Due primarily to the Covid-19 pandemic, 2020 was an abnormal year for YPS finances - the stock markets were volatile, and YPS income & expenditure was both significantly lower than in 2019. Note that the financial figures below do not account for two contingent liabilities, totalling £10,000. These have been designated in the YMT Donations Fund and are expected to be paid to York Museums Trust during 2021.

The gain on investments of £11,074 (2019: gain of £57,684) has resulted in an overall increase in funds of £6,122 (2019: increase of £51,126), which offsets the net expenditure of £4,952 (2019: net expenditure of £6,558). Total funds carried forward are £467,825 (2019: £461,703), which includes endowment funds of £376,715 (2019: £366,970) and restricted funds of £24,700 (2019: £29,004). Total unrestricted funds stand at £66,410 (2019: £65,729), of which £46,871 (2019: £40,745) has been designated for specific purposes. There is a balance of £19,539 (£24,984 in 2019) in general funds. The reduction of general funds is largely the result of transfers made to designated funds.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review (continued)

The Society's Investment and Reserves policy has four main objectives: (1) to satisfy Charity Commission guidelines and requirements; (2) to establish appropriate funds for specific purposes, in order to give greater clarity to the Society's accounts; (3) to address the erosion over time of the Society's funds; (4) to emphasise the need to protect the long term sustainability of the Society and its charitable works.

b. Investments

A reasonable long-term return on investments is being achieved within the bounds of reasonable risk, so that sufficient income is generated to allow the various charitable activities to be financed in a sustainable manner. Significant investment losses in early 2020 have been more than regained by the year end.

c. Reserves

The level of free reserves held by the Society, which amounted to £18,592 at 31 December 2020 (2019: £23,371) covers the target range of 6 to 12 month's operating costs. They also cushion against unforeseen future events such as increased costs, fluctuations in the stock market and investment income, or reduced income from subscriptions and educational excursions.

The Trustees review the investments and reserves on at least an annual basis.

Plans for the future

In 2021 plans for the Society's bicentenary in 2022 will be developed. Plans will include partnership and educational activities including exploring ways to re-launch Café Scientifique, possibly in a new venue. The Society aims to sustain the attractiveness and quality of YPS public lectures. In 2021 the programme of awards to schools and further and higher education will be reviewed. The Society continues to build links with partner organisations, particularly with York Museums Trust, York Explore, the Universities of York, York St John, and Hull and other learned societies. The Society will continue to provide outreach activities and further develop an Extension Lecture Programme in other Yorkshire towns, when Covid-19 regulations allow this.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity Commission Scheme. 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:

Catherine Brophy
Catherine Brophy (Feb 15, 2021 13:18 GMT)

Miss C Brophy
Chair

Margaret E Hammersley
Margaret E Hammersley (Feb 15, 2021 12:19 GMT)

Mrs M E Hammersley
Honorary Secretary

Date: 11 February 2021

YORKSHIRE PHILOSOPHICAL SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of Yorkshire Philosophical Society ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

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.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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: 
Jane Marshall (Feb 15, 2021 14:08 GMT)

Dated: Feb 15, 2021

Jane Marshall FCA DChA

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

YORKSHIRE PHILOSOPHICAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	4	11,676	-	-	11,676	17,175
Charitable activities	5	305	652	-	957	10,758
Investments	6	12,740	-	-	12,740	13,301
Other income		3	-	-	3	109
Total income and endowments		24,724	652	-	25,376	41,343
Expenditure on:						
Raising funds	7	3,733	-	-	3,733	3,904
Charitable activities	8	22,428	4,167	-	26,595	43,997
Total expenditure		26,161	4,167	-	30,328	47,901
Net gains on investments	14	1,118	211	9,745	11,074	57,684
Net income / (expenditure)		(319)	(3,304)	9,745	6,122	51,126
Transfers between funds	18	1,000	(1,000)	-	-	-
Net movement in funds		681	(4,304)	9,745	6,122	51,126
Reconciliation of funds:						
Total funds brought forward		65,729	29,004	366,970	461,703	410,577
Net movement in funds		681	(4,304)	9,745	6,122	51,126
Total funds carried forward		66,410	24,700	376,715	467,825	461,703

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 29 form part of these financial statements.

YORKSHIRE PHILOSOPHICAL SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	947	1,613
Investments	14	450,377	437,514
		451,324	439,127
Current assets			
Stocks	15	1,817	1,908
Debtors	16	-	213
Cash at bank and in hand		20,452	25,644
		22,269	27,765
Creditors: amounts falling due within one year	17	(5,768)	(5,189)
Net current assets		16,501	22,576
Total net assets		467,825	461,703
Charity funds			
Endowment funds	18	376,715	366,970
Restricted funds	18	24,700	29,004
Unrestricted funds	18	66,410	65,729
Total funds		467,825	461,703

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

Catherine Brophy
Catherine Brophy (Feb 15, 2021 13:18 GMT)

Miss C Brophy
Chair

Dr R Leonard

Dr R Leonard
Honorary Treasurer

Date: 11 February 2021

The notes on pages 11 to 29 form part of these financial statements.

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Yorkshire Philosophical Society is an unincorporated charity registered in England and 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 principle activities can be found on page 3.

2. Accounting policies

2.1 Basis of preparation of 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 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 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.

2.2 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. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Support costs are those costs incurred directly in support of expenditure on the objectives of the charity and include project management carried out at Headquarters.

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 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 charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

All assets are capitalised as directed by the trustees and are included at cost, including any incidental expense of acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Office equipment	- 20% straight line
Computer equipment	- 20% straight line

2.8 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

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

2.10 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.

2.11 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 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.15 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.

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

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

Endowment funds are expendable funds which are held on trust to be retained for the benefit of the charity as a capital fund. Any income generated is treated as unrestricted funds. Endowments may be converted into income.

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

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions to disclose, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations & legacies	195	-	195	5,435
Subscriptions	11,481	-	11,481	11,740
	<u>11,676</u>	<u>-</u>	<u>11,676</u>	<u>17,175</u>
<i>Total 2019</i>	<u>13,272</u>	<u>3,903</u>	<u>17,175</u>	

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Activities programme	-	106	106	7,914
Lecture programme	-	546	546	370
Sales of Garden History Books	-	-	-	1,800
Publications	305	-	305	174
Grants, prizes & subscriptions	-	-	-	500
	<u>305</u>	<u>652</u>	<u>957</u>	<u>10,758</u>
<i>Total 2019</i>	<u>1,974</u>	<u>8,784</u>	<u>10,758</u>	

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income from UK listed investments	12,497	12,497	13,007
Bank interest receivable	243	243	294
	<u>12,740</u>	<u>12,740</u>	<u>13,301</u>
<i>Total 2019</i>	<u>13,301</u>	<u>13,301</u>	

7. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment management fees	<u>3,733</u>	<u>3,733</u>	<u>3,904</u>
<i>Total 2019</i>	<u>3,904</u>	<u>3,904</u>	

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Activities programme	-	1,133	1,133	5,714
Lecture programme	710	1,351	2,061	5,092
Publications	-	4,316	4,316	562
Annual report	1,321	175	1,496	1,837
Grants, prizes & subscriptions	1,050	175	1,225	8,739
Membership services	-	12,337	12,337	16,334
Calotype Project	-	-	-	2,724
Website	1,501	2,310	3,811	1,342
Other costs	216	-	216	1,041
Gardens book project	-	-	-	612
	<u>4,798</u>	<u>21,797</u>	<u>26,595</u>	<u>43,997</u>
<i>Total 2019</i>	<u>22,876</u>	<u>21,121</u>	<u>43,997</u>	

9. Analysis of governance and other support costs

	2020 £	2019 £
Printing & Stationery	335	499
Telephone & Broadband	744	944
Postage	1,752	603
Salaries	9,960	9,719
Insurance	899	871
Cleaning & office supplies	530	1,049
Copier lease & maintenance	1,639	1,784
Lodge refurb	865	198
Other support costs	280	1,357
Depreciation	666	667
Accountancy fees	4,127	3,430
	<u>21,797</u>	<u>21,121</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,050 (2019 - £2,520).

11. Staff costs

	2020 £	2019 £
Total staff costs were as follows:		
Wages and salaries	9,851	9,614
Pension contributions	109	105
	<u>9,960</u>	<u>9,719</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Number of employees (full time equivalents)	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £154 were reimbursed or paid directly to 1 Trustee (2019 - £1,435 to 3 Trustees).

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2020	7,123	1,292	8,415
At 31 December 2020	7,123	1,292	8,415
Depreciation			
At 1 January 2020	5,510	1,292	6,802
Charge for the year	666	-	666
At 31 December 2020	6,176	1,292	7,468
Net book value			
At 31 December 2020	947	-	947
At 31 December 2019	1,613	-	1,613

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2020	417,146	20,368	437,514
Additions	46,669	55,947	102,616
Disposals	(43,694)	(57,133)	(100,827)
Revaluations	11,074	-	11,074
At 31 December 2020	<u>431,195</u>	<u>19,182</u>	<u>450,377</u>
Net book value			
At 31 December 2020	<u>431,195</u>	<u>19,182</u>	<u>450,377</u>
<i>At 31 December 2019</i>	<u>417,146</u>	<u>20,368</u>	<u>437,514</u>

The historical cost in relation to the above listed investments, as at year end, equated to £289,961 (2019: £270,755).

15. Stocks

	2020 £	2019 £
Stock	<u>1,817</u>	<u>1,908</u>

16. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	-	213
	<u>-</u>	<u>213</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	36	49
Accruals and deferred income	5,732	5,140
	<u>5,768</u>	<u>5,189</u>
	2020 £	2019 £
Deferred income		
Deferred income at 1 January	2,155	2,570
Resources deferred during the year	1,656	2,155
Amounts released from previous periods	(2,155)	(2,570)
Deferred income at 31 December	<u>1,656</u>	<u>2,155</u>

Deferred income represents subscriptions received in advance.

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Bicentenary Fund	29,417	-	-	-	-	29,417
Life Membership Fund	4,028	1,140	-	(403)	-	4,765
Website Development	5,500	-	(3,811)	1,000	-	2,689
YMT Donations	1,800	-	-	8,200	-	10,000
	<u>40,745</u>	<u>1,140</u>	<u>(3,811)</u>	<u>8,797</u>	<u>-</u>	<u>46,871</u>
General funds						
General Funds	<u>24,984</u>	<u>23,584</u>	<u>(22,350)</u>	<u>(7,797)</u>	<u>1,118</u>	<u>19,539</u>
Total Unrestricted funds	<u>65,729</u>	<u>24,724</u>	<u>(26,161)</u>	<u>1,000</u>	<u>1,118</u>	<u>66,410</u>
Endowment funds						
Tempest Anderson Bequest (prev 1960 Endowment)	277,566	-	-	-	7,371	284,937
Owen / Malden Memorial Fund	68,112	-	-	-	1,809	69,921
John Hampshire Bequest	21,292	-	-	-	565	21,857
	<u>366,970</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,745</u>	<u>376,715</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds						
Archaeology & H G Ramm Fund	13,219	-	(770)	-	211	12,660
YPS Science Prize fund	5,255	-	-	-	-	5,255
Lecture Programme	4,005	546	(2,064)	-	-	2,487
Activities Programme	5,861	106	(1,133)	(1,000)	-	3,834
Geology Group Fund	664	-	(200)	-	-	464
	<u>29,004</u>	<u>652</u>	<u>(4,167)</u>	<u>(1,000)</u>	<u>211</u>	<u>24,700</u>
 Total of funds	 <u><u>461,703</u></u>	 <u><u>25,376</u></u>	 <u><u>(30,328)</u></u>	 <u><u>-</u></u>	 <u><u>11,074</u></u>	 <u><u>467,825</u></u>

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Designated funds						
Bicentenary Fund	23,000	-	-	6,417	-	29,417
Life Membership Fund	4,076	360	-	(408)	-	4,028
Gardens History book	4,050	-	(100)	(3,950)	-	-
Website Development	4,000	-	-	1,500	-	5,500
YMT Donations	5,000	-	(3,200)	-	-	1,800
	<u>40,126</u>	<u>360</u>	<u>(3,300)</u>	<u>3,559</u>	<u>-</u>	<u>40,745</u>
General funds						
General Funds	<u>24,693</u>	<u>28,296</u>	<u>(30,455)</u>	<u>(1,992)</u>	<u>4,442</u>	<u>24,984</u>
Total Unrestricted funds	<u>64,819</u>	<u>28,656</u>	<u>(33,755)</u>	<u>1,567</u>	<u>4,442</u>	<u>65,729</u>
Endowment funds						
Tempest Anderson Bequest (prev 1960 Endowment)	238,305	-	-	-	39,261	277,566
Owen / Malden Memorial Fund	59,500	-	(1,191)	-	9,803	68,112
John Hampshire Bequest	18,710	-	(500)	-	3,082	21,292
	<u>316,515</u>	<u>-</u>	<u>(1,691)</u>	<u>-</u>	<u>52,146</u>	<u>366,970</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Restricted funds						
HG Ramm Prize Fund	3,861	-	(650)	-	273	3,484
Archaeology Fund	9,900	-	(866)	-	701	9,735
Gardens History Book	-	938	(612)	(326)	-	-
YPS Science Prize fund	1,720	-	(108)	3,521	122	5,255
British Science Association Fund	514	370	(108)	-	-	776
Library at Yorkshire Museum	500	-	(500)	-	-	-
Café Scientifique	1,933	-	(166)	-	-	1,767
John Hampshire Gift	3,521	-	-	(3,521)	-	-
Geological Map Project	820	-	(217)	(603)	-	-
Arthur Hurst Bequest	600	-	(600)	-	-	-
Lecture Programme	462	-	-	-	-	462
Activities Programme	4,662	7,914	(5,715)	(1,000)	-	5,861
Geology Group Fund	250	-	(189)	603	-	664
Calotype Project	-	2,965	(2,724)	(241)	-	-
IET Fund	500	500	-	-	-	1,000
	<u>29,243</u>	<u>12,687</u>	<u>(12,455)</u>	<u>(1,567)</u>	<u>1,096</u>	<u>29,004</u>
Total of funds	<u>410,577</u>	<u>41,343</u>	<u>(47,901)</u>	<u>-</u>	<u>57,684</u>	<u>461,703</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Fund descriptions:

Bicentenary Fund

To enable the Society to mark its bicentenary celebrations in the years up to 2022, including related initiatives in Museum Gardens or in the dissemination of York's history.

Life Membership Fund

To hold the life membership subscriptions, to provide the future costs of membership services to Life Members. These costs are accounted for at the rate of 10% pa.

Website Development

To upgrade or replace the Society's current website in line with projected needs.

YMT Donations Fund

This fund is to cover actual and potential commitment to the YMT, which are sometimes delayed while the YMT obtains third party permissions and funding.

Tempest Anderson Bequest (prev. 1960 Endowment)

To provide long term sustainability of the Society and its charitable purposes, by providing a base level of guaranteed income.

Owen/Malden Memorial Fund

To promote Alan Owen's interests in the public understanding of electrical engineering and other STEMM subjects, his love of the outdoors, and his desire to give young people educational and other opportunities to make progress in their lives.

John Hampshire Bequest

To support initiatives in areas of interest to John Hampshire, including geology, archaeology, Roman history, Museum Gardens, education and YPS history.

Archaeology & HG Ramm Fund

To support YPS initiatives in archaeology, including awards to selected undergraduates and postgraduates studying archaeology in a higher education establishment based in York.

YPS Science Prize Fund

To provide an annual science prize for secondary school children in Yorkshire, made possible by a generous donation from John Hampshire. The criteria for the prize will be reviewed on an annual basis, but with a broad interpretation of Yorkshire'.

Lecture Programme Fund

To support the YPS broader lecture programme, including lectures and talks in the Tempest Anderson Hall, Café Scientifique, outreach lectures, and joint lectures with kindred organisations. Emphasis will be given to science, engineering, and technology topics, as well as other lecture topics broadly within the Society's mission.

Activities Programme

To fund visits & excursions, social events and the Presidents evening, with any surplus being used for the Society's charitable activities in general.

Geology Group Fund

To support the initiatives of the YPS Geology Group.

Gardens History Book Project

To fund initial work and fundraising for a proposed YPS book on the history of York's Museum Gardens, and to underwrite any financial loss. This fund was closed at the end of 2019.

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Archaeology Fund

To support YPS initiatives in archaeology. This fund was merged with the HG Ramm Prize Fund during the year.

Gardens History Book Restricted Fund

To hold donations, grants and subscriptions for the GHB project. The Project aims are to publish the Garden History Book and to support related initiatives that support Museum Gardens or the dissemination of York's history. This fund was closed at the end of 2019.

Library at Yorkshire Museum

To support a project to catalogue, classify and refurbish the collection of historical books in the library at the Yorkshire Museum. This fund has been closed at the end of 2019.

John Hampshire Gift

To be used to help the Society's commemoration of its bicentenary. This fund was closed and funds transferred to the YPS Science Prize Fund during 2019.

Geological Map Project

To fund a joint project with Yorkshire Museums Trust to design and install a walk-on representation of the Yorkshire part of William Smith's 1815 Geological Map and associated projects. This fund was closed during 2019.

Arthur Hurst Bequest

To support the care of the Arthur Hurst ceramics collections. This fund was closed during 2019.

Calotype project fund

To support the Calotype project as part of the Bicentenary celebrations. This fund was closed at the end of 2019.

Fund transfers

A transfer of £1,000 was made from the Activities Programme to the General fund. This was made to further support the activities of the charity.

A transfer of £8,200 was made from the general funds to the YMT donations fund. This was to cover the potential cost that may arise from the outstanding contingent grants totalling £10,000.

A transfer of £1,000 was made from general funds to the Website Designated fund, to support the ongoing website development.

An annual transfer of 10% of the designated Life Membership fund to general funds has been made in the financial year.

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	40,745	1,140	(3,811)	8,797	-	46,871
General funds	24,984	23,584	(22,350)	(7,797)	1,118	19,539
Endowment funds	366,970	-	-	-	9,745	376,715
Restricted funds	29,004	652	(4,167)	(1,000)	211	24,700
	<u>461,703</u>	<u>25,376</u>	<u>(30,328)</u>	<u>-</u>	<u>11,074</u>	<u>467,825</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	40,126	360	(3,300)	3,559	-	40,745
General funds	24,693	28,296	(30,455)	(1,992)	4,442	24,984
Endowment funds	316,515	-	(1,691)	-	52,146	366,970
Restricted funds	29,243	12,687	(12,455)	(1,567)	1,096	29,004
	<u>410,577</u>	<u>41,343</u>	<u>(47,901)</u>	<u>-</u>	<u>57,684</u>	<u>461,703</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	947	-	-	947
Fixed asset investments	65,445	8,217	376,715	450,377
Current assets	5,786	16,483	-	22,269
Creditors due within one year	(5,768)	-	-	(5,768)
Total	66,410	24,700	376,715	467,825

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	1,613	-	-	1,613
Fixed asset investments	62,594	7,950	366,970	437,514
Current assets	6,711	21,054	-	27,765
Creditors due within one year	(5,189)	-	-	(5,189)
Total	65,729	29,004	366,970	461,703

21. Contingent liabilities

As at the year end there were grants of £10,000 which had been communicated to the York Museums Trust. These grants are subject to conditions which at the year end have not been met, therefore these are not considered to be liabilities on the balance sheet but meet the conditions of a contingent liability.

22. Related party transactions

During the year there were no related party transactions to disclose (2019 - NIL).