

YORKSHIRE PHILOSOPHICAL SOCIETY

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

YORKSHIRE PHILOSOPHICAL SOCIETY

CONTENTS

	Page
Members of the board and professional advisors	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 29

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 2021

Trustees who are Officers of the Society	Miss C Brophy, Chair Mrs M E Hammersley, Hon Secretary (resigned 22 June 2021) Dr P J Hogarth, Hon Librarian / Acting Hon Archivist Dr R Leonard, Hon Treasurer (resigned 22 June 2021) Mr R Pauer, Hon Website Officer Dr R M Pinder, Vice-Chair and Interim Treasurer Mrs C Y Smith, Vice-Chair
Charity registered number	529709
Principal office	The Lodge Museum Gardens York YO1 7DR
Trustees	Mr J Coulson (appointed 22 June 2021) Dr B Hogg (resigned 22 June 2021) Mrs F Hurst Dr A K G Jones Prof A C Marvin Dr D A Nott
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 2021

The Trustees present their annual report together with the unaudited financial statements of the Society for the year ended 31 December 2021. 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)
Mr J Coulson (from 22 June 2021)
Mrs M E Hammersley (Hon Secretary) (resigned 22 June 2021 - Vacancy from 22 June 2021)
Dr P J Hogarth (Hon Librarian)
Dr B H Hogg (resigned 22 June 2021)
Mrs F Hurst
Dr A K G Jones
Dr R Leonard (Hon Treasurer to 22 June 2021) (resigned 22 June 2021)
Professor A C Marvin
Dr D A Nott
Mr R Pauer (Hon Website Officer)
Dr R M Pinder (Vice-Chair) (Interim Hon Treasurer 22 June to 31 December 2021)
Mrs C Y Smith (Vice-Chair)

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.

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 is updated regularly. In 2021 activities increased on the 2020 programme but not to pre-pandemic levels.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 was the Society's Data Protection Officer. From June 22, 2021, this role was taken by the Chair as this post is vacant.

e. Safeguarding

The Society maintains a Safeguarding Policy. The Chair is the Society's Safeguarding Reporting Officer.

Objectives and activities of the YPS

a. 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)'.

b. Objectives

The mission of the Yorkshire Philosophical Society is to promote public understanding of the sciences, including social sciences and archaeology, especially but not exclusively relating to Yorkshire, 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 2021

Objectives and activities of the YPS (continued)

c. Activities

The Society runs an annual programme of public lectures between September and July. These sometimes have mini themes, e.g., 'Climate Change' in 2020/22. From January to early July, owing to the Covid 19 regulations, the Yorkshire Museum closed to the public. This included the Tempest Anderson lecture theatre where the Society's lectures are normally held. The impact on the lecture programme was ameliorated by holding lectures on Zoom from January to June. From July to October lectures were again held in the Museum lecture theatre. The Museum closed again in November, so lectures once more moved online. The Society has taken out a Zoom licence for up to 500 participants. As a result, the Society's charitable objective to promote public understanding of the sciences has been successfully continued throughout 2021.

The Society is an ally of The British Science Association (BSA). The Society promotes the public understanding of science more widely by holding occasional lectures outside York, as well as regular lectures at Café Scientifique in York, which have also been held online in 2021.

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; The Institution of Engineering and Technology North Yorkshire Branch; PLACE; the Royal Geographical Society and the Yorkshire Gardens Trust.

d. 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 2021 it ran a July multi day study tour to Cambridge and Sutton Hoo. The Group arranged a summer garden party held at the York Medical rooms and in September it organised a one-day visit to the new RHS Bridgewater garden in Salford. In November an "Earth Walk" through York enabled participants to explore the geology of the city. The Geology Group has provided monthly online information and activities as well as in person geology field day visit to Skipsea in November. In December the Society held its first annual dinner for two years, which was addressed by the University of York's Vice Chancellor, Professor Charlie Jeffrey, who spoke on the theme of "Town and Gown". In 2022 we will be following up possibilities of further partnership with both universities and other community groups.

e. Young People

Children are welcome at all our events if accompanied by a parent or responsible adult. No charge is made to young people for these activities.

In 2021 some prizes and awards were made including both the retrospective 2020 and the 2021 John and Anne Phillips prizes to third year geology undergraduates at the University of Hull. In August two trustees took part in the online graduation ceremony and prizegiving at the Department of Electronic Engineering, University of York, which included the announcement of the joint winners of the YPS Malden Owen 2021 award. 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 prize-winners are planned for the Society's new YouTube channel.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities of the YPS (continued)

f. Bicentenary Liaison Group

The group has made plans including a bicentenary lecture programme "From Cave to Cosmos", including two symposia in March and October. The first will look back to the impact of the 1821 discoveries in Kirkdale Cave and its continuing importance today; the second will look forward to the geological future of the Anthropocene.

Historian Sarah Sheils continues to work on her short history of the Society. The book launch is planned for 7th December 2022, the actual 200th anniversary date.

There are also plans for the Gardens Group and York Museum Gardens Manager to create a small apple orchard as a bicentenary celebration in Museum Gardens. Dr Peter Hogarth is working on short publications on the history of orchards in Museum Gardens and will update information about the trees

g. 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, to enrich our knowledge of the Society's history. The Geology Group has provided a wealth of opportunities for members, including the John and Anne Phillips prize announcement and lecture in York in July and monthly updates online and in newsletters highlighting available geological activities, mostly online, but some for in-person activities. The Communications Group continues to update the website and plans to develop this further in future. Social media are regularly updated, and the Society's Clerk has taken over the Society's blog which provides a weekly diary for members and features a wide range of countryside and historical stories. In 2021 Dr Peter Hogarth added a historical timeline of 1821-1822 activity on the blog, outlining the background to the foundation of the Society.

Achievements and performance

a. Review of activities

Membership stands at 505 at the year end. In 2021 30 people joined the Society whilst 36 left, including 4 who died. Participation in the lecture programmes has been maintained: for online lectures participation was between 50 to 150 households and for in-person lectures, held from July to October, average attendance was 60.

b. Annual Report and Newsletters

The Annual Report for 2020, which includes the 2020 statement of accounts, was published in Spring 2021, and posted to all members. The Annual report for 2021 is the bicentenary edition, which will be published in Spring 2022. The Editor, Mrs Carole Smith, will then step down and hand over the editorship to another trustee. She has served the Society diligently in this role. The quarterly newsletter continues 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.

c. Role of Hon Secretary

Mrs Margaret Hammersley resigned her post as Hon. Secretary at the AGM in June 2021 and has left an important legacy of thorough work on the governance of the Society. The post has been advertised but is currently vacant. Minute taking, and other aspects of the role, have been undertaken by Vice-Chair, Mrs Carole Smith.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

d. Role of Treasurer

Dr Rod Leonard completed a five-year term as Hon Treasurer at the AGM in June 2021. We are grateful for his important leadership in our financial decision making. Dr Roger Pinder acted as interim Treasurer from June to December 2021. The Society is advertising for a replacement.

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 on a going-concern basis for the foreseeable future. The going-concern principle governs preparation of the financial statements. Further details regarding its adoption can be found in the accounting policies.

In 2021 the Society transferred its accounts from the old paper-based system to Xero online. We are grateful to Miss Frances Chambers, Clerk to the Society, for the smooth completion of this process in 2021.

Owing primarily to the Covid 19 pandemic, 2021 was still an abnormal year for YPS finances the stock markets were still volatile, and YPS income and expenditure were both significantly lower than before the pandemic in 2019.

At the end of 2021 the £10,000 YMT Donations Fund was removed from investments and paid to York Museums Trust as agreed by Trustees in September 2020 and confirmed by Trustees on 7th October 2021.

The gain on investments of £42,840 (2020: gain of £11,074) has resulted in an overall increase in funds of £26,796 (2020: increase of £6,122), which offsets the net expenditure of £16,044 (2020: net expenditure of £4,952). Total funds carried forward are £494,621 (2020: £467,825), which includes endowment funds of £413,657 (2020: £376,715) and restricted funds of £24,057 (2020: £24,700). Total unrestricted funds stand at £56,907 (2020: £66,410), of which £24,289 (2020: £46,871) has been designated for specific purposes. There is a balance of £32,618 (2020: £19,539) in general funds.

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. Losses in 2020 due to stock market fluctuations had recovered by the 2021-year end.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

c. Reserves

The level of free reserves held by the Society, which amounted to £32,059 on 31 December 2021 (2020: £18,592) 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 were further developed. They include the publication of a "Short History of the Society" to be launched on the actual 200th anniversary on 7th December 2022.

The Society aims to sustain the attractiveness and quality of YPS public lectures. In March 2022 in partnership with "Hidden Horizons" and the "Yorkshire Geological Society" a full day symposium will be held in Ryedale as part of the "Kirkdale Cave 200" celebrations. A further symposium in October with YGS on the theme of "The Anthropocene as a viable stratigraphic unit". In 2022 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.

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.


YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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


Catherine Brophy (Feb 23, 2022 12:24 GMT)

Miss C Brophy
Chair


Carole Smith (Feb 23, 2022 13:43 GMT)

Mrs C. Smith
Vice-Chair

Date: 17 February 2022

YORKSHIRE PHILOSOPHICAL SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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: 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) 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 been withdrawn.

I 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 23, 2022 14:01 GMT)

Dated: Feb 23, 2022

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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	10,517	-	-	10,517	11,676
Charitable activities	5	501	6,653	-	7,154	957
Investments	6	11,655	-	-	11,655	12,740
Other income		11	-	-	11	3
Total income and endowments		22,684	6,653	-	29,337	25,376
Expenditure on:						
Raising funds	7	4,508	-	-	4,508	3,733
Charitable activities	8	32,093	8,280	500	40,873	26,595
Total expenditure		36,601	8,280	500	45,381	30,328
Net expenditure before net gains on investments		(13,917)	(1,627)	(500)	(16,044)	(4,952)
Net gains on investments	14	4,584	814	37,442	42,840	11,074
Net income / (expenditure)		(9,333)	(813)	36,942	26,796	6,122
Transfers between funds	17	(170)	170	-	-	-
Net movement in funds		(9,503)	(643)	36,942	26,796	6,122
Reconciliation of funds:						
Total funds brought forward		66,410	24,700	376,715	467,825	461,703
Net movement in funds		(9,503)	(643)	36,942	26,796	6,122
Total funds carried forward		56,907	24,057	413,657	494,621	467,825

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

The notes on pages 12 to 29 form part of these financial statements.

YORKSHIRE PHILOSOPHICAL SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	559	947
Investments	14	482,189	450,377
		<u>482,748</u>	<u>451,324</u>
Current assets			
Stocks	15	1,550	1,817
Cash at bank and in hand		16,781	20,452
		<u>18,331</u>	<u>22,269</u>
Creditors: amounts falling due within one year	16	(6,458)	(5,768)
Net current assets		<u>11,873</u>	<u>16,501</u>
Total net assets		<u><u>494,621</u></u>	<u><u>467,825</u></u>
Charity funds			
Endowment funds	17	413,657	376,715
Restricted funds	17	24,057	24,700
Unrestricted funds	17	56,907	66,410
Total funds		<u><u>494,621</u></u>	<u><u>467,825</u></u>

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

Catherine Brophy
Catherine Brophy (Feb 23, 2022 12:54 GMT)

Miss C Brophy
Chair

Carole Smith
Carole Smith (Feb 23, 2022 13:43 GMT)

Mrs C. Smith
Vice-Chair

Date: 17 February 2022

The notes on pages 12 to 29 form part of these financial statements.

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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 Sch. 6, para. 1 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 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 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 2021

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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 2021

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 2021 £	Total funds 2021 £	Total funds 2020 £
Donations & legacies	237	237	195
Subscriptions	10,280	10,280	11,481
	<u>10,517</u>	<u>10,517</u>	<u>11,676</u>
<i>Total 2020</i>	<u>11,676</u>	<u>11,676</u>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Activities programme	-	6,611	6,611	106
Lecture programme	-	42	42	546
Sales of Garden History Books	215	-	215	-
Publications	286	-	286	305
	<u>501</u>	<u>6,653</u>	<u>7,154</u>	<u>957</u>
<i>Total 2020</i>	<u>305</u>	<u>652</u>	<u>957</u>	

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income from UK listed investments	11,480	11,480	12,497
Bank interest receivable	175	175	243
	<u>11,655</u>	<u>11,655</u>	<u>12,740</u>
<i>Total 2020</i>	<u>12,740</u>	<u>12,740</u>	

7. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	<u>4,508</u>	<u>4,508</u>	<u>3,733</u>
<i>Total 2020</i>	<u>3,733</u>	<u>3,733</u>	

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Activities programme	3,084	1,297	4,381	1,133
Lecture programme	1,925	774	2,699	2,061
Publications	163	3,892	4,055	4,316
Annual report	1,407	481	1,888	1,496
Grants, prizes & subscriptions	11,700	125	11,825	1,225
Membership services	-	12,954	12,954	12,337
Website	1,562	1,402	2,964	3,811
Other costs	107	-	107	216
	<u>19,948</u>	<u>20,925</u>	<u>40,873</u>	<u>26,595</u>
<i>Total 2020</i>	<u>4,798</u>	<u>21,797</u>	<u>26,595</u>	

9. Analysis of governance and other support costs

	2021 £	2020 £
Printing & Stationery	265	335
Telephone & Broadband	360	744
Postage	1,231	1,752
Salaries	9,948	9,960
Insurance	915	899
Cleaning & office supplies	926	530
Copier lease & maintenance	1,453	1,639
Lodge refurb	10	865
Other support costs	155	280
Depreciation	388	666
Accountancy fees	5,274	4,127
	<u>20,925</u>	<u>21,797</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,171 (2020 - £4,050).

11. Staff costs

	2021 £	2020 £
Total staff costs were as follows:		
Wages and salaries	9,840	9,851
Pension contributions	108	109
	<u>9,948</u>	<u>9,960</u>

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

	2021 No.	2020 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 (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £584 were reimbursed or paid directly to 3 Trustees (2020 - £154 to 1 Trustee).

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	7,123	1,292	8,415
At 31 December 2021	7,123	1,292	8,415
Depreciation			
At 1 January 2021	6,176	1,292	7,468
Charge for the year	388	-	388
At 31 December 2021	6,564	1,292	7,856
Net book value			
At 31 December 2021	559	-	559
At 31 December 2020	947	-	947

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2021	431,195	19,182	450,377
Additions	112,280	119,367	231,647
Disposals	(107,886)	(134,789)	(242,675)
Revaluations	42,840	-	42,840
At 31 December 2021	<u>478,429</u>	<u>3,760</u>	<u>482,189</u>
Net book value			
At 31 December 2021	<u>478,429</u>	<u>3,760</u>	<u>482,189</u>
<i>At 31 December 2020</i>	<u>431,195</u>	<u>19,182</u>	<u>450,377</u>

The historical cost in relation to the above listed investments, as at year end, equated to £343,606 (2020: £289,961).

15. Stocks

	2021 £	2020 £
Stock	<u>1,550</u>	<u>1,817</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	92	-
Other creditors	77	36
Accruals and deferred income	6,289	5,732
	<u>6,458</u>	<u>5,768</u>
	2021 £	2020 £
Deferred income		
Deferred income at 1 January	1,656	2,155
Resources deferred during the year	2,118	1,656
Amounts released from previous periods	(1,656)	(2,155)
Deferred income at 31 December	<u>2,118</u>	<u>1,656</u>

Deferred income represents subscriptions received in advance.

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds						
Bicentenary Fund	29,417	-	-	(9,417)	-	20,000
Life Membership Fund	4,765	-	-	(476)	-	4,289
Website Development	2,689	-	(2,964)	275	-	-
YMT Donations	10,000	-	(10,000)	-	-	-
	<u>46,871</u>	<u>-</u>	<u>(12,964)</u>	<u>(9,618)</u>	<u>-</u>	<u>24,289</u>
General funds						
General Funds	<u>19,539</u>	<u>22,684</u>	<u>(23,637)</u>	<u>9,448</u>	<u>4,584</u>	<u>32,618</u>
Total Unrestricted funds	<u>66,410</u>	<u>22,684</u>	<u>(36,601)</u>	<u>(170)</u>	<u>4,584</u>	<u>56,907</u>
Endowment funds						
Tempest Anderson Bequest (prev 1960 Endowment)	284,937	-	-	-	28,320	313,257
Owen / Malden Memorial Fund	69,921	-	(500)	-	6,950	76,371
John Hampshire Bequest	21,857	-	-	-	2,172	24,029
	<u>376,715</u>	<u>-</u>	<u>(500)</u>	<u>-</u>	<u>37,442</u>	<u>413,657</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
Archaeology & H G Ramm Fund	12,660	-	(600)	-	814	12,874
YPS Science Prize fund	5,255	-	(600)	-	-	4,655
Lecture Programme	2,487	42	(2,699)	170	-	-
Activities Programme	3,834	6,569	(4,381)	-	-	6,022
Geology Group Fund	464	42	-	-	-	506
	<u>24,700</u>	<u>6,653</u>	<u>(8,280)</u>	<u>170</u>	<u>814</u>	<u>24,057</u>
 Total of funds	 <u><u>467,825</u></u>	 <u><u>29,337</u></u>	 <u><u>(45,381)</u></u>	 <u><u>-</u></u>	 <u><u>42,840</u></u>	 <u><u>494,621</u></u>

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Statement of funds (continued)

Statement of funds - prior 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 2021**

17. Statement of funds (continued)

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
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>

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.

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Fund transfers

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

A transfer of £9,417 from the designated funds to general funds has been made in the financial year.

Where projects required additional expenditure in the year, this has been sourced from the general funds and is shown as transfers into designated funds or restricted funds.

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	46,871	-	(12,964)	(9,618)	-	24,289
General funds	19,539	22,684	(23,637)	9,448	4,584	32,618
Endowment funds	376,715	-	(500)	-	37,442	413,657
Restricted funds	24,700	6,653	(8,280)	170	814	24,057
	<u>467,825</u>	<u>29,337</u>	<u>(45,381)</u>	<u>-</u>	<u>42,840</u>	<u>494,621</u>

Summary of funds - prior 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>

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	559	-	-	559
Fixed asset investments	59,418	9,114	413,657	482,189
Current assets	3,388	14,943	-	18,331
Creditors due within one year	(6,458)	-	-	(6,458)
Total	56,907	24,057	413,657	494,621

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
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

20. Related party transactions

During the year there were no related party transactions to disclose (2020 - NIL).