



YORK CIVIC TRUST

REPORT OF THE DIRECTORS AND ACCOUNTS

FOR THE YEAR ENDED

31 JANUARY 2016

(A company limited by guarantee and not having a share capital)

Company registration number 486282

YORK CIVIC TRUST

INDEX

PAGE

**REPORT OF THE DIRECTORS
AND ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016**

REPORT OF THE DIRECTORS		
1	INTRODUCTION	Page 2
2	OBJECTIVES AND ACTIVITIES	Page 2
3	ACHIEVEMENTS AND PERFORMANCE	Pages 2-3
4	FINANCIAL REVIEW	Page 4
5	PLANS FOR FUTURE PERIODS	Pages 4-5
6	STRUCTURE, GOVERNANCE AND MANAGEMENT	Pages 5-6
7	REFERENCE AND ADMINISTRATIVE INFORMATION	Pages 6-7
8	FUNDS HELD AS CUSTODIAN TRUSTEE	Page 7
9	TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS	Pages 7-8
10	STATEMENT AS TO DISCLOSURE TO OUR AUDITOR	Page 8
INDEPENDENT AUDITORS' REPORT		
11	INDEPENDENT AUDITOR'S REPORT	Pages 9-10
ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016		
12	CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	Page 11
13	CONSOLIDATED BALANCE SHEET	Page 12
14	BALANCE SHEET	Page 13
15	CONSOLIDATED & PARENT COMPANY CASH FLOW STATEMENT	Page 14
16	NOTES TO THE ACCOUNTS	Pages 15-26

INTRODUCTION

The Trustees (who are also the directors of York Civic Trust for the purposes of company law) present their report and the consolidated financial statements of the charity and its subsidiary for the year ended 31 January 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

2 OBJECTIVES AND ACTIVITIES

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

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

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

3 ACHIEVEMENTS AND PERFORMANCE

The work of our Trustees and Members to promote the heritage of York and to shape the future of the City has continued throughout 2015-16. The local and general elections of May 2015 saw another change of administration in the City of York Council, and continued pressure on the Council to reduce its expenditure. In late December 2015 the City was inundated by serious flooding caused by failure of the Foss flood defences, with some 600 houses and businesses affected. Both of these events influenced the work of the Trust and its future strategy.

Progress towards the City of York Council designing and adopting a formal Local Plan was again derailed by the change of administration and discussions over the exact boundaries of land designated for housing development. Like central government, we believe that a Local Plan is essential to guide development in the City, and we continue to lobby for this process to be completed.

Our Planning Committee continued to monitor planning, listed building, and conservation area applications submitted to the City of York Council. All such applications were systematically scanned; and the Trust submitted observations and comments on all important applications. Among these were works to Scarborough Bridge, which were completed to give the railway line to Scarborough a new safe future, although we had concerns about the clarity of the proposals. The repair and redevelopment of the Guild Hall and Council Chambers complex is still in the process of planning, but the major repair works to the Mansion House are well in hand and progressing well. The new organisation English Heritage (which inherited the visitor properties of the old English Heritage) consulted widely on development proposals at Clifford's Tower. We are broadly in favour of improving the visitor circulation within the walls of the tower; and are engaged in the discussions about improving the visitor reception facilities outside the tower. We did not agree with the City Council's untimely demolition of Reynard's Garage in Piccadilly (the former trolley car garage, aircraft factory, and automobile garage), and argued that, in common with good conservation practice over the last decades, the building should be stabilised and kept standing until firm proposals emerged for its conversion or redevelopment. Like many users of Bootham Park Hospital, we lamented its closure in October 2015 after 232 years of continuous health care, solely as a result of lack of coordination between various parts of the National Health Service. An empty building is always vulnerable, and we will ensure that the historic value of the building is not forgotten while its future is being debated. On the positive side, the Hiscox Building in Peaseholme Green was completed, opened to acclaim, and is universally regarded a significant twenty-first century enhancement to the city centre.

Our City Enhancement programme led by our Trustee, Sir Ron Cooke, continues to attract much attention. The comprehensive schedule of projects which we aspire to tackle continues to grow, and is managed as a series of sub-programmes by a group of volunteer project managers. The programme of small urban spaces which need restoration and improvement is ably managed by our Trustee Verna Campbell; a collection of physical works to monuments, railings and other features in the townscape is professionally managed by our volunteer Nick Beilby; and our Trustee, Elizabeth Reid, continues to manage the expanding programme of plaques to eminent people and significant places. Projects completed in the year included the restoration of the stature to William Etty in Exhibition Square; the installation of a mosaic version of William "Strata" Smith's geological map of Yorkshire; and the installation of a plaque to the Association of Voluntary Guides to the City of York—and there is a cluster of plaques in preparation which will soon be installed.

Once again we added our support and effort to the York Design Awards. From a high quality list of entrants, the winners in 2015 included the new vestry added to the tenth century St Everilda's Church in Nether Poppleton; the York Archive Hub, an adaptation of the very handsome Central Library Building (dating from 1927) to include facilities for specialist storage and consultation of the city archives; and the Garden House at the Purey Cust, a contemporary residence occupying an extremely sensitive site hard against the mediaeval wall of the Minster Close.

Our education activities included two competitions among school children for public speaking on topics associated with the heritage of York. St Wilfrid's School won the primary school competition, and Fulford School won the secondary school competition. Of an impressively high standard, these events attracted much attention in the local media. The year also saw the presentation of an award for the Best Dissertation in Cultural Heritage Management at the University of York to Isabel Bartley.

Our programme of events and activities for our own members continued with great momentum. Managed by our Trustee David Foster and an active committee, we staged thirty-two events. Walking tours investigating aspects of the city centre proved as popular as ever. We visited the York headquarters of Portakabin, and visited both the York Army Museum and the Yorkshire Air Museum. The Sheldon Lecture was given by Edward Waterson on the Arts and Crafts architect Walter Brierley. The John Shannon Lecture was given by Melanie Aspey, Director of the Rothschild Bank Archive in London. She spoke on the theme 'Does the past still speak to the Present' by describing the range and scope of the large and diverse archive she is responsible for, and about the range of research projects the archive is currently supporting.

Fairfax House continued to uphold the reputation of the City as the best Georgian Town House Museum in England. An impressive series of added attractions and events was held throughout the year including a film festival in February "Silver Screen 2015" focussing on films celebrating the Georgian age with classic greats such as Tom Jones, Mutiny on the Bounty, A Tale of Two Cities and Frenchman's Creek. The centrepiece of the year was the exhibition "Consuming Passions: Luxury Shopping in Georgian Britain" running from May to December 2015. Associated with this was a symposium in October attracting the cream of Georgian academia.

A significant investment was made in Fairfax House during January 2016 with a redesign of the shop and reception facilities (the first since the opening of the House in 1985) giving visitors a better experience and allowing the shop and reception to be run more efficiently.

Three committees provided a strong and robust foundation for our activities: the Membership Committee with David Miller as Chair, and Jill Waterson as Membership Secretary; the Governance and Nominations Committee with David Foster as Chair; and the Finance and Personnel Committee, chaired by Deian Tecwyn and including our Treasurer Michael Sturge.

In July 2015, our longstanding Director Peter Brown MBE retired and was replaced by David Fraser as Chief Executive. Peter Brown continues to serve as a valuable volunteer, and the new Chief Executive continues to benefit from his knowledge and experience.

At the Annual General Meeting in October 2015, Peter Addyman CBE succeeded Darryl Buttery as President of the Trust, and Andrew Scott CBE succeeded Peter Addyman as Chair. The first Lord Mayor's Award was presented by the former Lord Mayor Ian Gillies to our long-standing member and Trustee Dr June Hargreaves MBE.

4 FINANCIAL REVIEW

The net expenditure, before investments, of the Trust was £18,869 for the year to 31 January 2016 (2015 - £33,761). The market value of investments, net of fees, decreased by £129,955 (2015 – increase of £174,788) over the 12 months. Net assets total £6,146,960 at the end of the year.

Reserves policy

The reserves held by the Trust at 31 January 2016 are:

	2016	2015
	£	£
Restricted funds	1,289,616	1,285,868
Unrestricted funds - designated	2,747,530	2,743,376
Unrestricted funds - not designated	<u>2,109,814</u>	<u>2,266,540</u>
	<u>6,146,960</u>	<u>6,295,784</u>

Details of the funds held are shown in notes 15, 16 and 17 to the financial statements. In the opinion of the Trustees, the reserves should provide the Trust with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees have established a policy to maintain the Trust's liquid funds at a level which is at least equivalent to three months' projected recurrent expenditure. This level has been exceeded throughout the year.

Investment policy

The Trust's investments are held in four funds and in one money market deposit. The portfolio is overseen by Budge and Company as financial advisors to the Trust.

The four funds are invested mainly in equities of UK and overseas companies with the dual objectives of achieving long-term capital growth and providing a sustainable level of income to underpin the Trust's operating costs, including those of Fairfax House. The deposit is held as a source of liquid funds so as to be able to provide finance outwith the Trust's normal working capital, if required at short notice, without the risk of capital loss.

The managers of the four funds have absolute discretion to manage the composition of the investments held within the funds. The Trustees do not wish to adopt an exclusionary policy, but would seek to dispose of funds which were known to contain individual investments which were perceived by the Trustees to conflict with the Trust's purpose. Currently there are no such investments.

The Finance and General Purposes Committee is responsible for reviewing the adherence to the reserves policy and the investment policy on an ongoing basis.

5 PLANS FOR FUTURE PERIODS

At a series of meetings in 2015, Trustees articulated a strategic vision of the Trust and its effect on York and the citizens of York:

OUR VISION

A: We want York Civic Trust:

1. To be an authoritative communicator on the heritage of the City (the people and the built environment)
2. To have specialist knowledge on all aspects of the heritage of the City, and to share that knowledge with all
3. To be an informed and critical friend of the City of York Council
4. To be recognised as a champion for improving life in the City
5. To be an effective and well-managed organisation

B: We want the citizens of York:

1. To be informed about the heritage of the City (the people and the built environment) from earliest times to today
2. To be proud ambassadors for the City and to welcome visitors to the City
3. To form views on the future of the City and to express those views in an effective and positive way

C: We want the City of York:

1. To be recognised as a world-class heritage City
2. To be a continuously improving attractive place to work, live, play, and visit

This vision will be put into effect by the implementation of a Strategic Plan agreed by Trustees in early 2016. This plan will be monitored and its success evaluated by the Board of Trustees throughout the coming year.

6 STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The Board of Trustees meets 8 or more times a year and has established a number of sub-committees which take responsibility for the following:

- Activities and Events
- Audit
- Education
- Fairfax House
- Finance and Personnel (later Finance and General Purposes)
- Governance and Nominations
- Membership
- Planning
- City Enhancement Fund

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

An annual "Away Day" looks in detail at longer term strategic issues.

Governing Document

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

The Trustees set the strategic and policy direction of the Trust, while day-to-day management functions are the responsibility of the Chief Executive and the Fairfax House Director.

Recruitment and Appointment of Trustees

Under the Articles of Association the maximum number of Trustees is fifteen and the minimum number is six. The term of office is normally for three years. (Each year, one-third of the members retire by rotation.) The appointments are made by the membership at an Annual General Meeting. Should there be more nominations than the number retiring, an election is held.

Trustee induction and training arrangements are regularly reviewed. There is a programme of appraisal review for staff.

Trustees Retired and Re-elected
Jane Grenville

Trustees Elected
Patrick Shepherd
Stephen Lewis

Risk

Trustees are advised on risk management by the Finance and Personnel (later Finance and General Purposes) Committee. The risk management process involves a review of the major risks to which the Trust is exposed and prioritises those risks on the basis of potential impact and likelihood. Means of mitigating those risks are identified. A formal report is presented to the Board by the Committee on an annual basis.

7 REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	York Civic Trust
Company number	486282
Charity number	229336
Registered office and principal address	Fairfax House Castlegate York YO1 9RN
Advisors	
Solicitors	Harland & Co 18 St Saviourgate York YO1 8NS
Auditors	JWPCreers LLP Chartered Accountants Genesis 5 Church Lane Heslington York YO10 5DQ
Bankers	HSBC Bank plc 13 Parliament Street York YO1 8XS
Investment	Budge and Company 103 Station Parade Harrogate HG1 1HB

President Darrell Buttery (to October 2015)
Peter Addyman CBE (from October 2015)

Trustees

The Trustees during the year were:

Andrew Scott CBE (Chairman from October 2015)
Peter Addyman CBE (Chairman and Trustee to October 2015)
Verna Campbell
Sir Ron Cooke DL
Roger Dixon
David Foster
Kate Giles
Jane Grenville OBE
June Hargreaves MBE (up to October 2015)
Stephen Lewis (from October 2015)
David Miller (up to January 2016)
Elizabeth Reid
Patrick Shepherd (from October 2015)
Adam Sinclair
Martin Stancliffe
Michael Sturge (Treasurer)
Deian Tecwyn

The Trustees are directors of the charitable company for the purposes of company law.

**York Civic Trust Director
and Company Secretary
(to July 2015)** Peter Brown MBE

**York Civic Trust Chief Executive
and Company Secretary
(from July 2015)** David Fraser

Fairfax House Director Hannah Phillip

8 FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

At 31 January 2016 the Trust held funds on behalf of others:

	2016 £	2015 £
York Archive Trust	30,000	30,000
	<u> </u>	<u> </u>

York Archive Trust funds were held in the York Civic Trust's bank account to spend in accordance with the Memorandum of Understanding between the City of York Council and York Civic Trust. The funds were transferred to Explore York Libraries and Archives in May 2016.

9 TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity Trustees (who are also the directors of the York Civic Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

10 STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

In so far as the Trustees are aware at the time of approving our annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow Trustees and the auditor have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BY ORDER OF THE BOARD OF TRUSTEES

Andrew Scott
Chairman

Fairfax House
Castlegate
York
YO1 9RN

18th July 2016

11 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CIVIC TRUST

We have audited the financial statements of York Civic Trust for the year ended 31 January 2016 which comprise the primary statements such as the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, Group and the Parent Charitable Company cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 7 and 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2016, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' report and have taken advantage of the small companies exemption from the requirement to prepare a strategic report.

Mr F A Johnson FCA (Senior Statutory Auditor)

For and on behalf of JWPCreers LLP, Statutory Auditor
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

..... 2016

JWPCreers LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**12 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2016**

	Note	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Income from:					
Voluntary income					
Donations	2	2,983	2,716	5,699	1,533
Legacies	2	2,500	-	2,500	2,363
Membership		28,621	-	28,621	27,877
Charitable activities					
Fairfax House admissions	4	97,685	-	97,685	106,930
Grants	2	-	8,293	8,293	9,819
Events and functions		32,034	-	32,034	33,539
Other trading activities					
Shop sales	18	38,716	-	38,716	46,914
Investments					
Investment income		134,249	-	134,249	138,008
Rental income	3	77,603	-	77,603	78,440
Other income					
		2,270	-	2,270	5,826
Total income		<u>416,661</u>	<u>11,009</u>	<u>427,670</u>	<u>451,249</u>
Expenditure on:					
Raising funds					
Property expenses	3	5,887	-	5,887	6,767
Shop purchases and expenses		40,740	-	40,740	46,448
Publicity and marketing		16,672	-	16,672	19,122
Charitable activities					
Fairfax House	5	218,829	6,100	224,929	247,352
Grants and projects	2	8,611	5,916	14,527	16,868
Events and functions		15,221	-	15,221	19,421
General activities	6	128,563	-	128,563	129,032
Total expenditure		<u>434,523</u>	<u>12,016</u>	<u>446,539</u>	<u>485,010</u>
Net expenditure before investments		(17,862)	(1,007)	(18,869)	(33,761)
Investment management fees	12	(22,412)	-	(22,412)	(21,676)
Net (losses)/gains on investments	12	(107,543)	-	(107,543)	196,464
Net (expenditure)/income		<u>(147,817)</u>	<u>(1,007)</u>	<u>(148,824)</u>	<u>141,027</u>
Transfers between funds		(4,755)	4,755	-	-
Net movements in funds		<u>(152,572)</u>	<u>3,748</u>	<u>(148,824)</u>	<u>141,027</u>
Reconciliation of funds:					
Funds brought forward at 1 February 2015		<u>5,009,916</u>	<u>1,285,868</u>	<u>6,295,784</u>	<u>6,154,757</u>
Funds carried forward at 31 January 2016		<u>4,857,344</u>	<u>1,289,616</u>	<u>6,146,960</u>	<u>6,295,784</u>

All of the charitable company's operations are classed as continuing.

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

The deficit for the year for Companies Act purposes comprises the net (expenditure)/income for the year adjusted for unrealised gains on investments and amounted to £42,029 (2015: surplus £129,063).

13 CONSOLIDATED BALANCE SHEET AT 31 JANUARY 2016
Company registration number 486282

	Note	2016	2015
		£	£
FIXED ASSETS			
Tangible assets	10	16,608	7,695
Investment properties	10	1,100,000	1,100,000
Heritage assets	11	1,305,571	1,305,571
Investments	12	3,618,547	3,767,870
		<u>6,040,726</u>	<u>6,181,136</u>
CURRENT ASSETS			
Stock		14,993	21,103
Debtors due within one year	13	41,896	23,271
Cash on deposit and in hand		114,016	130,972
		<u>170,905</u>	<u>175,346</u>
CREDITORS: amounts falling due within one year	14	<u>(64,671)</u>	<u>(60,698)</u>
NET CURRENT ASSETS		<u>106,234</u>	<u>114,648</u>
TOTAL NET ASSETS		<u>6,146,960</u>	<u>6,295,784</u>
THE FUNDS OF THE CHARITY			
Restricted funds	15	1,289,616	1,285,868
Unrestricted funds			
General funds	16	1,356,565	1,372,815
Revaluation reserve	16	743,519	880,411
Non charitable trading funds	16,18	9,730	13,314
Designated funds			
Fairfax House fund	16	2,716,952	2,718,152
City Enhancement fund	16	30,578	20,469
Other	16	-	4,755
		<u>4,857,344</u>	<u>5,009,916</u>
TOTAL CHARITY FUNDS	17	<u>6,146,960</u>	<u>6,295,784</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 18th July 2016 and signed on their behalf by:

.....
 Andrew Scott
 Trustee

.....
 Michael Sturge
 Trustee

14 **BALANCE SHEET AT 31 JANUARY 2016**
Company registration number 486282

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible assets	10		16,608	7,695
Investment properties	10		1,100,000	1,100,000
Heritage assets	11		1,305,571	1,305,571
Investments	12		3,618,567	3,767,890
			<u>6,040,746</u>	<u>6,181,156</u>
CURRENT ASSETS				
Debtors due within one year	13	54,233		31,132
Cash on deposit and in hand		105,362		129,321
			<u>159,595</u>	<u>160,453</u>
CREDITORS: amounts falling due within one year	14	(63,111)		(59,139)
			<u>96,484</u>	<u>101,314</u>
NET CURRENT ASSETS				
			<u>6,137,230</u>	<u>6,282,470</u>
THE FUNDS OF THE CHARITY				
Restricted funds	15		1,289,616	1,285,868
Unrestricted funds				
General funds	16	1,356,565		1,372,815
Revaluation reserve	16	743,519		880,411
Designated funds				
Fairfax House Fund	16	2,716,952		2,718,152
City Enhancement Fund	16	30,578		20,469
Other	16	-		4,755
			<u>4,847,614</u>	<u>4,996,602</u>
TOTAL CHARITY FUNDS			<u>6,137,230</u>	<u>6,282,470</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 18th July 2016 and signed on their behalf by:

.....
Andrew Scott
Trustee

.....
Michael Sturge
Trustee

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	Group 2016 £	Charity 2016 £	Group 2015 £	Charity 2015 £
Cash flows from operating activities:					
Net cash used in operating activities	1	(237,176)	(244,179)	(199,284)	(186,394)
Cash flows from investing activities:					
Dividends, interest and rents from investments		211,852	211,852	216,448	216,448
Purchase of property, plant and equipment		(11,000)	(11,000)	-	-
Proceeds from the sale of investments		267,122	267,122	3,521,668	3,521,668
Purchase of investments		(247,754)	(247,754)	(3,500,000)	(3,500,000)
		-----	-----	-----	-----
Net cash (outflow)/inflow		(16,956)	(23,959)	38,832	51,722
		-----	-----	-----	-----
Cash and cash equivalents at 1 February 2015		130,972	129,321	92,140	77,599
		-----	-----	-----	-----
Cash and cash equivalents at 31 January 2016	2	114,016	105,362	130,972	129,321
		=====	=====	=====	=====

NOTES TO THE CASH FLOW STATEMENT

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2016 £	Charity 2016 £	Group 2015 £	Charity 2015 £
Net expenditure before investments	(18,869)	(15,285)	(33,761)	(32,655)
Adjustments for:				
Depreciation charges	2,087	2,087	3,287	3,287
Dividends, interest and rents from investments	(211,852)	(211,852)	(216,448)	(216,448)
Decrease/(increase) in stocks	6,110	-	(2,894)	-
(Increase)/decrease in debtors	(18,625)	(23,101)	43,145	52,064
Increase in creditors	3,973	3,972	7,387	7,358
	-----	-----	-----	-----
Net cash provided by (used in) operating activities	(237,176)	(244,179)	(199,284)	(186,394)
	=====	=====	=====	=====

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2016 £	Charity 2016 £	Group 2015 £	Charity 2015 £
Cash in hand	114,016	105,362	130,972	129,321
	=====	=====	=====	=====

16 NOTES TO THE ACCOUNTS - 31 JANUARY 2016**1. ACCOUNTING POLICIES****Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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), and the Companies Act 2006.

York Civic Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have concluded that, in applying the accounting policies required by the Charities SORP (FRS 102), the restatement of comparative items was not required.

Group financial statements

These financial statements consolidate the results of the trust and its wholly owned subsidiary Fairfax House York Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities (SOFA), or income and expenditure account, for the Trust itself is not presented because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Income

All incoming resources are included in the SOFA when receipt is probable, the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Assets given for use by the Trust are recognised as incoming resources when receivable at an estimate of their value. Donated assets held prior to the adoption of this policy on 1 August 1996 are recognised as incoming resources only on realisation.

Expenditure

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

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

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

NOTES TO THE ACCOUNTS - 31 JANUARY 2016**1. ACCOUNTING POLICIES - continued****Operating leases**

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

Pension costs

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

Tangible fixed assets and depreciation

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

Investment properties are stated at their estimated open market value.

Other assets are depreciated to write off the cost over their expected useful lives. Rates and methods used are as follows:

Equipment	20% straight line
Leasehold garage	5% straight line

Stock

Stock is stated at the lower of cost and net realisable value.

Listed investments

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

Heritage assets

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

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

Fund accounting

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the funder or when funds are raised for a specific purpose.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

NOTES TO THE ACCOUNTS - 31 JANUARY 2016

2. GRANTS AND PROJECTS

INCOME

During the year the following grants and donations were received:

	2016 Unrestricted £	2016 Restricted £	2016 Total £	2015 Unrestricted £	2015 Restricted £	2015 Total £
Donations and legacies						
City Enhancement fund:						
Rigg Monument restoration	-	2,716	2,716	-	-	-
General	1,799	-	1,799	-	-	-
Other donations	1,184	-	1,184	-	-	-
Legacies	2,500	-	2,500	-	-	-
Charitable activities						
Friends of Fairfax House	-	6,100	6,100	-	9,819	9,819
AIM Conservation	-	2,193	2,193	-	-	-
	<u>5,483</u>	<u>11,009</u>	<u>16,492</u>	<u>-</u>	<u>9,819</u>	<u>9,819</u>

EXPENDITURE

The following grants were made by the Trust during the year:

	2016 Unrestricted £	2016 Restricted £	2016 Total £	2015 Unrestricted £	2015 Restricted £	2015 Total £
York Design Awards	1,500	-	1,500	1,500	-	1,500
Hugh Murray archive	5,271	-	5,271	-	-	-
William Smith Geological Map	-	5,000	5,000	-	-	-
	<u>6,771</u>	<u>5,000</u>	<u>11,771</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Project Costs						
City Enhancement fund	1,690	586	2,276	11,567	2,000	13,567
Other	150	330	480	1,301	500	1,801
	<u>1,840</u>	<u>916</u>	<u>2,756</u>	<u>12,868</u>	<u>2,500</u>	<u>15,368</u>
	<u>8,611</u>	<u>5,916</u>	<u>14,527</u>	<u>14,368</u>	<u>2,500</u>	<u>16,868</u>

NOTES TO THE ACCOUNTS - 31 JANUARY 2016

6. GENERAL ACTIVITIES	Note	Unrestricted 2016 £	Unrestricted 2015 £
Annual report		5,554	5,595
Printing, stationery and postage		6,021	10,611
Salaries		75,975	63,311
Sundry expenses		28,101	35,137
Depreciation of leasehold property		525	525
Depreciation of equipment		1,562	2,762
Support costs	8	10,825	11,091
		<hr/>	<hr/>
		128,563	129,032
		<hr/> <hr/>	<hr/> <hr/>
7. STAFF COSTS AND TRUSTEES' REMUNERATION		Unrestricted 2016 £	Unrestricted 2015 £
Staff costs:			
Salaries		205,549	196,955
National Insurance		13,198	13,693
Pension costs		6,998	4,540
		<hr/>	<hr/>
		225,745	215,188
		<hr/> <hr/>	<hr/> <hr/>
<p>The average number of employees (full time equivalents) during the period was 8 (2015: 8). There was no-one with remuneration over £60,000. No Trustee, nor any person connected with them, received any remuneration in the current or previous period.</p>			
8. SUPPORT COSTS		Unrestricted 2016 £	Unrestricted 2015 £
Governance costs			
Legal and professional fees		-	39
Audit fee		6,480	6,480
Accountancy services		1,560	1,572
Investment management advice		2,785	3,000
		<hr/>	<hr/>
		10,825	11,091
		<hr/> <hr/>	<hr/> <hr/>
9. NET (EXPENDITURE)/INCOME FOR THE YEAR		Unrestricted 2016 £	Unrestricted 2015 £
This is stated after charging:			
Operating leases		23,376	22,500
Depreciation		2,087	3,287
Auditor's remuneration: audit fees		6,480	6,480
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS - 31 JANUARY 2016

10. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Leasehold property £	Equipment £	Total £
COST			
As at 1 February 2015	10,500	88,400	98,900
Additions	-	11,000	11,000
	_____	_____	_____
As at 31 January 2016	10,500	99,400	109,900
	_____	_____	_____
DEPRECIATION			
As at 1 February 2015	8,662	82,543	91,205
Charge for the year	525	1,562	2,087
	_____	_____	_____
As at 31 January 2016	9,187	84,105	93,292
	_____	_____	_____
NET BOOK VALUE			
As at 31 January 2016	1,313	15,295	16,608
	=====	=====	=====
As at 31 January 2015	1,838	5,857	7,695
	=====	=====	=====
Investment Properties			
		2016 £	2015 £
Market value as at 1 February 2015		1,100,000	1,100,000
		_____	_____
Market value as at 31 January 2016		1,100,000	1,100,000
		=====	=====
Historical cost		249,686	249,686
		=====	=====

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered as investment properties. These properties were last revalued on 30 October 2012 by Barry Crux, Chartered Surveyors, on an open market value basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. The Trustees do not consider that the value at 31 January 2016 was significantly different.

NOTES TO THE ACCOUNTS - 31 JANUARY 2016

11. HERITAGE ASSETS

	2016 £	2015 £
Cost		
At 1 February 2015 and at 31 January 2016	1,011,571	1,011,571
Valuation		
At 1 February 2015 and at 31 January 2016	294,000	294,000
	-----	-----
Total	1,305,571	1,305,571
	=====	=====

The accounting policy for heritage assets is described in note 1 on page 16.

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

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

12. INVESTMENTS

GROUP	2016 £	2015 £
Market value at 1 February 2015	3,767,870	3,614,750
Additions	247,754	3,500,000
Disposals	(267,122)	(3,521,668)
Realised (losses)/gains	(748)	184,500
Unrealised (losses)/gains	(106,795)	11,964
Investment management fees	(22,412)	(21,676)
	-----	-----
Market value at 31 January 2016	3,618,547	3,767,870
	=====	=====

NOTES TO THE ACCOUNTS - 31 JANUARY 2016

12. INVESTMENTS (Continued)

	2016 £	2015 £
Consisting of:		
BlackRock funds	-	240,426
Other funds	3,375,171	2,975,000
Cash on deposit or in transit	243,376	552,444
	<hr/>	<hr/>
Investments at 31 January 2016	3,618,547	3,767,870
	<hr/> <hr/>	<hr/> <hr/>
Historic cost as at 31 January 2016	3,725,342	3,737,773
	<hr/> <hr/>	<hr/> <hr/>
Other funds at 31 January 2016 consist of:		
M & G Charifund units	1,616,872	1,750,000
Newton Global Higher Income Fund units	711,481	700,000
Troy Trojan Income Fund units	530,487	525,000
Standard Life Global Absolute Return	516,331	-
	<hr/>	<hr/>
	3,375,171	2,975,000
	<hr/> <hr/>	<hr/> <hr/>

COMPANY

Investments as group	3,618,547	3,767,870
Investment in subsidiary at cost	20	20
	<hr/>	<hr/>
Market value at 31 January 2016	3,618,567	3,767,890
	<hr/> <hr/>	<hr/> <hr/>
Historic cost as at 31 January 2016	3,725,362	3,737,793
	<hr/> <hr/>	<hr/> <hr/>

13. DEBTORS AND PREPAYMENTS

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	5,785	1,622	5,785	1,613
Other debtors	12,423	3,261	11,423	2,261
Amount due from subsidiary	-	-	13,478	8,870
Prepayments	21,188	18,388	21,047	18,388
Accrued income	2,500	-	2,500	-
	<hr/>	<hr/>	<hr/>	<hr/>
	41,896	23,271	54,233	31,132
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. CREDITORS AND ACCRUALS

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	5,754	5,134	5,754	5,134
Other creditors	30,000	30,000	30,000	30,000
PAYE and social security	4,362	-	4,362	-
Accruals	20,218	21,227	18,658	19,668
Prepaid rental income	4,337	4,337	4,337	4,337
	<hr/>	<hr/>	<hr/>	<hr/>
	64,671	60,698	63,111	59,139
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Other creditors consists of an amount of £30,000 (2015: £30,000) being held on behalf of the City of York Council for the City Archives.

NOTES TO THE ACCOUNTS - 31 JANUARY 2016

15. RESTRICTED FUNDS

Restricted funds hold donations and other income given for specific purposes.

	Balance 1.2.2015 £	Income £	Expenditure and transfers £	Balance at 31.1.2016 £
Heritage assets				
Collection funds	806,137	-	-	806,137
John Butler fund	244,000	-	-	244,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,050,137	-	-	1,050,137
Current assets				
Phyllis Smith fund	14,861	-	(5,000)	9,861
Fairfax House Appeal fund	139,284	-	-	139,284
M Bearpark fund	61,602	-	-	61,602
Oral History fund	4,788	-	(330)	4,458
City Enhancement fund	-	2,716	(586)	2,130
Clifton Green fund	-	-	4,755	4,755
Other restricted funds	15,196	8,293	(6,100)	17,389
	<hr/>	<hr/>	<hr/>	<hr/>
	235,731	11,009	(7,261)	239,479
	<hr/>	<hr/>	<hr/>	<hr/>
	1,285,868	11,009	(7,261)	1,289,616
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Collection funds are grants received for the Fairfax House collection.

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

The Phyllis Smith fund is "for the provision of trees and up-keep of those small gardens of the City of York which in the opinion of the Trust give pleasure to the public and add to the amenity of the City". The fund is being managed as part of the City Enhancement fund.

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

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

The Oral History fund is for the collection and preservation of the memories of York people through recorded interviews.

The restricted portion of the City Enhancement fund represents sums received for the restoration of the Rigg Monument.

The Clifton Green fund provides a resource for the maintenance of the Green and its appurtenances.

Other restricted funds represent a few small restricted funds for specific purposes.

NOTES TO THE ACCOUNTS - 31 JANUARY 2016

16. UNRESTRICTED FUNDS

The funds of the trust include the funds below which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	-----Movement in funds-----					Balance 31.1.2016 £
	Balance 1.2.2015 £	Investment losses and fees £	Income £	Expenditure £	Transfers £	
Designated funds						
Fairfax House fund	2,718,152	-	-	(1,200)	-	2,716,952
City Enhancement fund	20,469	-	1,799	(1,690)	10,000	30,578
Clifton Green fund	4,755	-	-	-	(4,755)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Designated funds	2,743,376	-	1,799	(2,890)	5,245	2,747,530
Other unrestricted funds						
General funds	1,372,815	(23,160)	376,146	(389,333)	20,097	1,356,565
Revaluation reserve	880,411	(106,795)	-	-	(30,097)	743,519
Non-charitable trading funds	13,314	-	38,716	(42,300)	-	9,730
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	5,009,916	(129,955)	416,661	(434,523)	(4,755)	4,857,344
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

The City Enhancement fund provides grants towards maintaining the appearance of the public realm in the City of York. The Trustees agreed a transfer of £10,000 to the City Enhancement Fund to support its work during the year.

The fund in respect of Clifton Green has been transferred to restricted funds in the year.

The transfer from the revaluation reserve represented the movement during the year between the cost and market value of the investments held.

NOTES TO THE ACCOUNTS - 31 JANUARY 2016

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 January 2016 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Heritage assets	255,434	1,050,137	1,305,571
Investment properties	1,100,000	-	1,100,000
Leasehold property	1,313	-	1,313
Equipment	15,295	-	15,295
Investments	3,618,547	-	3,618,547
Current assets	(98,574)	269,479	170,905
Current liabilities	(34,671)	(30,000)	(64,671)
	<hr/>	<hr/>	<hr/>
Total net assets	4,857,344	1,289,616	6,146,960
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18. SUBSIDIARY COMPANY

The Trust owns the whole of the issued ordinary share capital of Fairfax House York Enterprises Limited a company registered in England (company number 04490278). The subsidiary operates a shop within the premises of York Civic Trust at Fairfax House. Any profit after due provision for the financial requirements of the company is gifted to York Civic Trust. A summary of the trading results is shown below:

	2016 £	2015 £
Profit and loss account		
Turnover	38,716	46,914
Cost of sales	(37,478)	(41,798)
	<hr/>	<hr/>
Gross profit	1,238	5,116
Administrative expenses	(3,262)	(4,650)
Governance costs	(1,560)	(1,572)
	<hr/>	<hr/>
Deficit for the year	(3,584)	(1,106)
	<hr/> <hr/>	<hr/> <hr/>

The assets and liabilities of the subsidiary were:

Current assets	24,788	23,763
Current liabilities	(15,038)	(10,429)
	<hr/>	<hr/>
Total net assets	9,750	13,334
	<hr/> <hr/>	<hr/> <hr/>
Aggregate capital and reserves	9,750	13,334
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS - 31 JANUARY 2016

19. RELATED PARTY TRANSACTIONS

During the year, Fairfax House York Enterprises Limited reimbursed the related parties shown below for stock purchased on behalf of the company for resale in the Fairfax House shop:

	2016	2015
	£	£
Darrell Buttery (Trust President up to October 2015)	3,811	1,023
Elizabeth Reid (Trustee)	<u>189</u>	<u>81</u>
	<u>4,000</u>	<u>1,104</u>

These transactions were at arms' length.

Transactions between the charity and its subsidiary have not been disclosed as the Charities SORP (FRS 102) does not require disclosure in consolidated accounts of any transactions or balances between entities that have been eliminated on consolidation.

20. FUTURE COMMITMENTS

Capital expenditure committed but not incurred at 31 January 2016 amounted to £6,000 (2015: £nil).

21. OTHER FINANCIAL COMMITMENTS

At 31 January 2016 the charity had annual commitments under non-cancellable operating leases:-

	2016	2015
	£	£
Land and buildings		
Due within 1 year	22,500	22,500
Due between 2 and 5 years	90,000	90,000
Due over 5 years	1,951,875	1,974,375
	<u>2,064,375</u>	<u>2,086,875</u>
Office equipment		
Due within 1 year	876	876
Due between 2 and 5 years	2,408	3,284
	<u>3,284</u>	<u>4,160</u>
Total	<u>2,067,659</u>	<u>2,091,035</u>

22. CONTINGENT ASSETS

The Trustees have been notified about a legacy. The receipt of this legacy is probable but the amount cannot be reliably quantified until the sale of a property is completed. It is thought that the legacy will be in the order of £40,000.

Due to the uncertainty surrounding the amount involved this has not been accrued for within these results.