



**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2018**

**YORK CIVIC TRUST**  
**(A company limited by guarantee)**

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## **YORK CIVIC TRUST**

**(A company limited by guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2018

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### **Trustees**

Andrew Scott CBE, Chair  
Peter Addyman CBE  
Verna Campbell  
Sir Ron Cooke DL (resigned 10 April 2017)  
Roger Dixon (resigned 4 October 2017)  
Susan Fisher (resigned 1 March 2018)  
David Foster  
Katherine Fleur Giles  
Jane Grenville  
Elizabeth Heaps (co-opted 22 January 2018)  
Stephen Lewis (appointed 4 October 2017)  
Stephen Lusty  
Patrick Shepherd  
Adam Sinclair (resigned 4 October 2017)  
Martin Stancliffe  
Michael Wilson Sturge (resigned 4 October 2017)  
Terence Suthers (co-opted 22 January 2018)  
Deian Tecwyn (resigned 31 December 2017)  
John Vincent  
Richard Watson (co-opted 22 January 2018)

### **Company registered number**

486282

### **Charity registered number**

229336

### **Registered office**

Fairfax House, Castlegate, York, YO1 9RN

### **Chief Executive**

David Fraser FSA

### **Fairfax House Director**

Hannah Phillip

### **Independent auditor**

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

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***Advisers (continued)***

**Bankers**

HSBC Bank plc, 13 Parliament Street, York, YO1 8XS

Budge and Company Limited, 103 Station Parade, Harrogate, HG1 1HB

**Solicitors**

Harland & Co, 18 St Saviourgate, York, YO1 8NS

## **YORK CIVIC TRUST**

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### **TRUSTEES' REPORT**

*FOR THE YEAR ENDED 31 JANUARY 2018*

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The Trustees present their annual report together with the audited financial statements of the group and the company for the 1 February 2017 to 31 January 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### ***Objectives and Activities***

##### **a. Policies and objectives**

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

#### ***Strategic report***

##### ***Achievements and performance***

The work of York Civic Trust in Promoting Heritage and Shaping Tomorrow has gone from strength to strength throughout 2017-18. This is due to the increasing intensification and focus we are bringing to our work, and the increasing need for such work, as the City of York Council (in common with all English local authorities) is forced to reduce expenditure on all but the most essential people-related activities.

Our programme "Future York" seeks to inform our members on proposals and suggestions for the future shape and design of the city; and to elicit from them informed comments and observations which are then formalised as planning policies of the Trust. In this period we held workshops for our members on transport and congestion; and on two large development areas in the city: York Central and York Castle Gateway. Our views on transport, professionally honed and translated in policy directives by our member Professor Tony May, give priority to the reduction of car use, and the improvement of public transport and cycle and pedestrian facilities

The adoption of a formal Local Plan has inched towards the finishing line despite political disagreements within the Council; and great disagreement over the target number of residential units to be included in the Plan. Like the government, we believe that a Local Plan is essential to hinder undesirable development and to promote positive development in the city. We play our part as citizens of York; we contribute positively to all consultations; and we continue to lobby for this process to be completed.

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TRUSTEES' REPORT (continued)  
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Our Planning Committee under the guidance of Dr Jane Grenville, continued to monitor planning, listed building, and conservation area applications submitted to the City of York Council. We have a well-established partnership with the University of York: our jointly-run Heritage Conservation Studio (the "Planning Club") enlists Masters students to systematically scan every heritage application. Over 80 cases were discussed at our Planning Committee and the Trust submitted substantive observations and comments on over 50 important applications.

Among those particular observations, at Blocks G and H of the Hungate scheme, we objected to the intensification of development and increase in building volume by the addition of residential units to the highest levels of the scheme. These changes were sought by applying for changes to planning conditions, which, we believe, does not allow for good levels of analysis and scrutiny.

Plans for the development of Piccadilly (within the Castle Gateway area) are proceeding at pace and we commented on four schemes in the year. At 17-21 Piccadilly (the former Reynard's Garage site) we did not object to the temporary development of Spark, the shipping container happening space. At 46-50 Piccadilly, we made observations to improve the design and impact on the streetscape of a proposed hotel. Although plans have not emerged, we were keen to preserve the frontage of the Banana Warehouse, built in 1925. At 58-60 Piccadilly (the Ryedale Building) we did not object to the refurbishment of the building, but we did not like the proposal to add an extra storey on the roof.

English Heritage's proposals at Clifford's Tower have met with popular objections and have been halted because of a judicial review and subsequent legal proceedings. Our view remains the same: we approve of the conservation works and the re-insertion of floors within the tower; and we object to the design and location of the visitor centre. But we do not believe the planning process was flawed and we were not a party to the legal proceedings.

We supported the York Conservation Trust on their application to refurbish 14 Lendal (the former Robson and Cooper shop) – the heritage statement, and the design and access statement, were exemplary examples and demonstrated a deep understanding of the building and its setting in the cityscape.

Although the planning legislation is not powerful in resisting the demolition of heritage buildings which are not listed and not in a conservation area, we objected to plans for the replacement of Carlton Tavern in Acomb Road, Holgate by a care home. The Tavern is on York's local list, and the Council first granted consent for its demolition, and then reversed that decision at a later meeting. Currently waiting for the results of an appeal by the developers, we monitor the case with interest.

Bootham Park Hospital remains a matter of the highest concern for The Trust. For the entire year of this report it remained vacant with an uncertain future. Along with many other York residents, we will not allow decisions to be taken about the future of the building, its surroundings, and its contents, without the closest of scrutiny.

We noted the completion of repairs to the Mansion House, and were very pleased with the result, and the opening of a more highly accessible and more understandable building. We were less pleased with some of the detail of proposals at the Guildhall complex, in particular the plan to create a new opening in the southern wall of the Hall, but we continue to work with the Council to bring the complex back into the public eye.

Our City Enhancement Programme, under the guidance of Ron Cooke and Patrick Shepherd, continues to bring desirable change to the city. Our two largest projects completed this year, both in March 2017, were the Rigg Monument and the Snow Memorial. In St Lawrence churchyard, we completed the repair and restoration of the 1830s Rigg Monument to six children from one family drowned in a boating accident. Under the guidance of Nick Beilby, craftspeople in stone, iron and brick and specialists in conservation cleaning and marble inscription completed the work in time for the Archbishop of York, Dr John Sentamu, to preside over a ceremony of rededication. In North Street Gardens, we erected a monument (on behalf of the University of York, York Medical Society, and others) to North Street-born Dr John Snow, the pioneering

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Victorian epidemiologist and anaesthetist. The memorial takes the form of a water pump with its handle removed to remind us how Snow prevented the spread of a cholera epidemic in London -- and proved that cholera is a water-borne disease.

Other completed City Enhancement projects include the refurbishment of the gates to the former playing fields of Archbishop Holgate's School; the repair and redecoration of a Georgian door in Coney Street; the redecoration of the coat of arms of Beckett's Bank outside Starbucks in Coney Street; the repainting (in York Green) of a water trough in Lawrence Street; the replacement of a stone finial on Lendal Bridge and two timber finials on the Minster Inn; the repair and redecoration of iron railings outside a restaurant on King's Staith; the repainting of street signs in the City Centre; and the repair of the wood and metal work on four benches, four planters, and two gas-lamps in St Helen's Square.

Another aspect of the enhancement of the city is recounting our history through the erection of plaques. In 2017 we put up eleven more blue plaques, including plaques to the first lady Lord Mayor, Edna Crichton; the composer of film music John Barry; the horticulturalist and missionary James Backhouse; the mental health pioneer Samuel Tuke; and two plaques commemorating the Terry chocolate family.

Our education activities, led by our Trustee Verna Campbell, continued the successful competitions among school children for public speaking on topics associated with the heritage of York. In July, St Wilfrid's RC Primary School in Monkgate won the primary school event for the third year in succession, and in November York High School won the secondary school event. Two University of York Cultural Heritage Management MA postgraduate students, Jennifer Cooke and Kirsty Ryder, were awarded the Trust's prize for the best Dissertation in Cultural Heritage Management.

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 twenty-eight events. Walking tours included an exploration of the estate of our sister charity York Conservation Trust led by their Chief Executive Philip Thake; a walk looking at sites of prisons and punishment in old York under the guidance of Jim Spriggs; Kate Giles' tour of the Guildhalls of York; the continuation of Darrell Buttery's authoritative look at the churches of York covering three churches in Acomb; and a walk explaining the historical significance of New Walk led by Margaret Scott. We paid visits to the University of York Environment Department and Biology Department; the churchyard of St Lawrence's, including the Rigg monument; Impfal Barracks; St Peter's School; the Grand Opera House; and the Borthwick Institute. The Sheldon Lecture by Dr Jane Crease featured the life and times of Patrick Nuttgens; and the John Shannon lecture by Professor Jonathan Ashley-Smith (staged at the Annual General Meeting of the York Consortium for Conservation and Craftmanship) cast a concerned eye over the future of conservation skills and ethics.

Fairfax House continues to operate as an exceptional academic institution and as a successful visitor attraction. Visitor numbers remained steady at around 22,000 a year, despite an increase in admission charges. Our exhibition "Made in York" running from May to November 2017, showcased the products of York's age of Enlightenment – artefacts, ideas, inventions, and objects of great craftsmanship during the long eighteenth century. A spin-off of "Made in York" was the acquisition of an outstanding addition to the collections of Fairfax House. The King David panel, a high relief wood carving by the English woodcarver Grinling Gibbons made in York during his early years in the workshop of John Etty, was acquired by appeal to major institutions and to the public.

Three committees provided a strong and robust foundation for our activities: the Membership Committee with John Vincent 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 (until December 2017) and including our Treasurer Michael Sturge (until October 2017).

At the Annual General Meeting in October 2017, the third Lord Mayor's Award was presented with acclaim, by the Lord Mayor Councillor Barbara Boyce, to Martin Marsh, a long-term supporter of heritage in the city, whose most influential

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achievement was as long-time Secretary of the York Consortium for Conservation and Craftsmanship.

It will be clear from the above description of our activities that York Civic Trust and Fairfax House benefit hugely from the contribution of volunteers, from our Trustees, through our committee members and activists, to the room hosts in Fairfax House. Although the size of this resource is not quantified in our accounts, it amounts to many thousands of hours of unremunerated labour, much of it delivered with very high degrees of skill, knowledge, and professionalism. We publish a list of our volunteer supporters every year: we could not operate without them.

The preceding detail of achievements demonstrate how the Trust has carried out its activities for the public benefit during the year.

An illustrated and fuller account of our activities is published in September in our Annual Report and Heritage Review. This is available in hard copy from our offices and in digital form on our website [yorkcivictrust.co.uk](http://yorkcivictrust.co.uk).

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **b. Results for the year**

The net income of the Trust, before changes in the market value of investments, was £361,802 for the year to 31 January 2018 (2017: £125,975). This net expenditure comprised £4,237 (2017: net income £84,597) of unrestricted funds and £366,039 (2017: £41,378) of restricted funds. The increase in net income reflects a satisfactory and improved performance throughout the Trust's activities, with moneys raised for the Gringling Gibbons acquisition, contributing to the significant increase in net income.

The market value of investments increased by £139,442 (2017: £369,404) over the 12 months reflecting the strengthening of the global stock markets. Net assets total £7,143,583 (2017: £6,642,339) at the end of the year.

#### **c. Reserves policy**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Restricted funds	1,687,423	1,330,994
Unrestricted funds - designated	2,767,530	2,757,530
Unrestricted funds - not designated	2,688,630	2,553,815
	<u>7,143,583</u>	<u>6,642,339</u>

The reserves held by the Trust at 31 January 2018 are shown above. Details of the funds held are shown in notes 22 and 23 to the financial statements.



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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JANUARY 2018

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The reserves provide the Trust with financial stability and the means to meet its charitable objectives for the foreseeable future. The Trustees have adopted a policy to maintain the Trust's liquid funds at a level which is equivalent to a minimum to three months' projected recurrent expenditure, estimated at £120,000, at all times. This level has been exceeded throughout the year.

The level of free reserves at 31 January 2018 amounted to £2,653,618 (2017: £2,515,536).

### **d. Investments policy**

The key aim of the investment portfolio is to achieve capital growth in excess of the retail price index over the longer term whilst providing as a high level of income as can be provided consistent with this aim. The level of income generated is monitored by the Treasurer, in conjunction with the investment advisers, to ensure that the returns generated are adequate for the Trust's operational needs, with particular attention paid to short term cash flow requirements.

In order to meet these aims, the Trustees favour an overall strategy of investing mainly in equities, predominantly in the UK, although it is accepted that in current market conditions some diversification into global markets is sensible. The Trustees' preference is that investments are held in a portfolio of collective investment funds - for two reasons. Firstly, this provides a greater range of underlying stocks than could be achieved with a directly invested portfolio, thus mitigating the level of investment risk. Secondly, this approach delegates the responsibility for specific stock selection to the managers of the collective investment funds, thus placing distance between the Trustees and the companies in which the investments are made.

The managers of the collective investment 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 objective. Each fund has a specific benchmark against which performance is measured.

The Trustees delegate investment decisions to the Treasurer, overseen by the Finance and General Purposes Committee. The Treasurer has arranged for the investment portfolio to be managed on an advisory basis by Budge and Company Limited as investment advisers to the Trust.

During the year ended 31 January 2018, the investment portfolio generated capital growth of 4.3% and income of 3.4%, thus significantly exceeding the Trustees' key objectives for the portfolio.

### **e. Fundraising policy**

York Civic Trust does not employ any external consultants, fundraising specialists, or professional fundraiser to raise funds, and does not employ any dedicated staff to raise funds.

As a charity regulated by the Charity Commission and the Fundraising Regulator we strive to achieve the highest standards in all our fundraising communications and will continue to do this, referring to all the relevant professional and statutory bodies as guidance and regulation develops.

Developing positive long term relationships with all our members, donors and supporters is an important strategic objective.

In the period up to 31 January 2018, we received no complaints about our fundraising activities.

## **YORK CIVIC TRUST**

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TRUSTEES' REPORT (continued)  
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We welcome feedback from members, donors, supporters and others who are approached for funds as this is always taken seriously and serves to develop and improve our activities.

Everyone we contact always has the opportunity to remove themselves from future communications and we are committed to adhering to these choices, recognising the need to protect vulnerable people and carefully monitoring the content and frequency of our approaches to individuals.

During 2018 we will further improve our internal administrative systems to reflect the highest standards, working towards the need for individuals to have given their specific consent to receive information around particular activities.

### ***Structure, governance and management***

#### **a. Governing Document**

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.

#### **b. Method of appointment or election 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.

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

#### **c. Key Management Personnel**

The Trustees consider the Board of trustees itself, the Chief Executive and the Fairfax House Director as the key management personnel of the Trust responsible for directing, controlling and operating the Trust's activities. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 20 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdrawn from decisions if a conflict of interest arises. The pay of the Chief Executive and the Fairfax House Director is reviewed annually by the Finance and General Purposes Committee. The remuneration is benchmarked with Trusts of a similar size and activity.

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TRUSTEES' REPORT (continued)  
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### **d. Organisational structure and decision making**

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

- Activities and Events
- Audit
- City Enhancement
- Education
- Fairfax House
- Finance and General Purposes
- Governance and Nominations
- Membership
- Planning

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

An annual "Away Day" looks in detail at longer term strategic issues: this is the meeting which decides the contents of the Trust's Strategic Plan.

### **e. Risk management**

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties (based on the strategic priorities agreed by the Trustees) that the Trust faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in that review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The major risks for the Trust are the security of the heritage assets represented by the collections and fabric of the museum, and the reputation of the Trust as an authoritative communicator on heritage matters in the City of York. Detailed plans are in place to mitigate these risks. The implementation of the risk management strategy is overseen, on behalf of the Trustees, by the Finance and General Purposes Committee.

### ***Plans for future periods***

#### **a. Future developments**

The Trust has a strategic plan which was first adopted in 2015.

##### 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

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TRUSTEES' REPORT (continued)  
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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 is put into effect by the implementation of a Strategic Plan first agreed by the Trustees in early 2016. The plan is monitored throughout the year. At an Away Day in November 2017, Trustees confirmed the strategic vision of the Trust.

### Trustees' responsibilities statement

The Trustees (who are also directors of York Civic Trust for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

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TRUSTEES' REPORT (continued)  
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**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

This report was approved by the Trustees, on 16 July 2018 and signed on their behalf by:

**Andrew Scott CBE, Chair**  
Trustee

## **YORK CIVIC TRUST**

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

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#### **Opinion**

We have audited the financial statements of York Civic Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2018 set out on pages 15 to 43. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 January 2018 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 the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude

## **YORK CIVIC TRUST**

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

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that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group strategic report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group strategic report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

#### **Use of our report**

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, charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its Trustees 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, the charitable company's members, and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Marshall (Senior statutory auditor)

for and on behalf of

#### **BHP LLP**

Chartered Accountants  
Statutory Auditor

Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH  
Date:

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



**YORK CIVIC TRUST****(A company limited by guarantee)****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE  
ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2018**

		<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
<b>Income from:</b>					
Donations and legacies	2	<b>62,528</b>	<b>383,494</b>	<b>446,022</b>	118,894
Charitable activities:	3				
Fairfax House admissions		<b>121,602</b>	-	<b>121,602</b>	113,557
City Enhancement Fund		-	<b>34,558</b>	<b>34,558</b>	84,634
Grants		-	<b>11,252</b>	<b>11,252</b>	24,190
Cultural and educational activities		<b>28,100</b>	-	<b>28,100</b>	33,189
Trading activities		<b>38,650</b>	-	<b>38,650</b>	36,168
Investments:	4				
Investment income		<b>148,297</b>	-	<b>148,297</b>	141,818
Rental income		<b>76,050</b>	-	<b>76,050</b>	74,550
Other income		<b>2,733</b>	-	<b>2,733</b>	3,507
<b>Total income</b>		<b>477,960</b>	<b>429,304</b>	<b>907,264</b>	630,507
<b>Expenditure on:</b>					
Raising funds	5	<b>74,470</b>	<b>9,627</b>	<b>84,097</b>	78,989
Charitable activities:					
Fairfax House	7	<b>244,764</b>	<b>4,000</b>	<b>248,764</b>	242,796
City Enhancement Fund	8	-	<b>49,638</b>	<b>49,638</b>	41,063
Grants and projects	9	<b>3,101</b>	-	<b>3,101</b>	8,766
General trust activities	10	<b>159,862</b>	-	<b>159,862</b>	132,908
Other charitable activities		-	-	-	10
<b>Total expenditure</b>		<b>482,197</b>	<b>63,265</b>	<b>545,462</b>	504,532
<b>Net income / (expenditure) before transfers</b>		<b>(4,237)</b>	<b>366,039</b>	<b>361,802</b>	125,975
Transfers between Funds	22	<b>9,610</b>	<b>(9,610)</b>	-	-
<b>Net income before other recognised gains and losses, carried forward</b>		<b>5,373</b>	<b>356,429</b>	<b>361,802</b>	125,975

**YORK CIVIC TRUST****(A company limited by guarantee)****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE  
ACCOUNT (continued)  
FOR THE YEAR ENDED 31 JANUARY 2018**

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		<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
	<b>Note</b>				
<b>Net income before other recognised gains and losses, brought forward</b>		<b>5,373</b>	<b>356,429</b>	<b>361,802</b>	125,975
Net gains on investments	15	<b>139,442</b>	-	<b>139,442</b>	369,404
<b>Net movement in funds</b>		<b>144,815</b>	<b>356,429</b>	<b>501,244</b>	495,379
<b>Reconciliation of funds:</b>					
Total funds brought forward		<b>5,311,345</b>	<b>1,330,994</b>	<b>6,642,339</b>	6,146,960
<b>Total funds carried forward</b>		<b>5,456,160</b>	<b>1,687,423</b>	<b>7,143,583</b>	6,642,339

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The notes on pages 22 to 43 form part of these financial statements.

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

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

The surplus for the year for Companies Act purposes comprise the net income for the year adjusted for realised gains/(losses) on investments and amounted to £361,802 (2017: £116,802).

**YORK CIVIC TRUST****(A company limited by guarantee)**

REGISTERED NUMBER: 486282

**CONSOLIDATED BALANCE SHEET**

AS AT 31 JANUARY 2018

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	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	15	<b>32,509</b>		25,263	
Investment property	16	<b>1,100,000</b>		1,100,000	
Total tangible assets			<b>1,132,509</b>		1,125,263
Heritage assets	17		<b>1,605,571</b>		1,305,571
Investments	18		<b>4,141,412</b>		3,991,563
			<b>6,879,492</b>		6,422,397
<b>Current assets</b>					
Stocks	19	<b>21,301</b>		18,212	
Debtors	20	<b>77,734</b>		107,437	
Cash at bank and in hand		<b>196,877</b>		145,516	
			<b>295,912</b>		271,165
<b>Creditors:</b> amounts falling due within one year	21	<b>(31,821)</b>		(51,223)	
<b>Net current assets</b>			<b>264,091</b>		219,942
<b>Net assets</b>			<b>7,143,583</b>		6,642,339
<b>Charity Funds</b>					
Restricted funds :					
Restricted funds - Heritage assets	22	<b>1,355,558</b>		1,050,137	
Restricted funds	22	<b>331,865</b>		280,857	
Total restricted funds			<b>1,687,423</b>		1,330,994
Unrestricted funds:					
Unrestricted funds	22	<b>4,203,990</b>		4,198,617	
Revaluation reserve		<b>1,252,170</b>		1,112,728	
Total unrestricted funds			<b>5,456,160</b>		5,311,345
<b>Total funds</b>			<b>7,143,583</b>		6,642,339

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**YORK CIVIC TRUST**

**(A company limited by guarantee)**

**CONSOLIDATED BALANCE SHEET (continued)**

*AS AT 31 JANUARY 2018*

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The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16 July 2018 and signed on their behalf, by:

**Andrew Scott CBE, Chair**

The notes on pages 22 to 43 form part of these financial statements.

**YORK CIVIC TRUST****(A company limited by guarantee)**

REGISTERED NUMBER: 486282

## COMPANY BALANCE SHEET

AS AT 31 JANUARY 2018

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	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	15	<b>32,509</b>		25,263	
Investment property	16	<b>1,100,000</b>		1,100,000	
Total tangible assets			<b>1,132,509</b>		1,125,263
Heritage assets	17		<b>1,605,571</b>		1,305,571
Investments	18		<b>4,141,432</b>		3,991,583
			<b>6,879,512</b>		6,422,417
<b>Current assets</b>					
Debtors	20	<b>82,207</b>		112,969	
Cash at bank and in hand		<b>194,679</b>		143,473	
		<b>276,886</b>		256,442	
<b>Creditors:</b> amounts falling due within one year	21	<b>(30,086)</b>		(49,536)	
<b>Net current assets</b>			<b>246,800</b>		206,906
<b>Net assets</b>			<b>7,126,312</b>		6,629,323
<b>Charity Funds</b>					
Restricted funds :					
Restricted funds - Heritage Assets		<b>1,355,558</b>		1,050,137	
Restricted funds		<b>331,865</b>		280,857	
Total restricted funds - heritage assets			<b>1,687,423</b>		1,330,994
Unrestricted funds:					
Unrestricted income funds	22	<b>4,186,719</b>		4,185,601	
Revaluation reserve		<b>1,252,170</b>		1,112,728	
Total unrestricted funds			<b>5,438,889</b>		5,298,329
<b>Total funds</b>			<b>7,126,312</b>		6,629,323

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**YORK CIVIC TRUST**

**(A company limited by guarantee)**

COMPANY BALANCE SHEET (continued)

*AS AT 31 JANUARY 2018*

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The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16 July 2018 and signed on their behalf, by:

**Andrew Scott CBE, Chair**

The notes on pages 22 to 43 form part of these financial statements.

**YORK CIVIC TRUST****(A company limited by guarantee)****CONSOLIDATED STATEMENT OF CASH FLOWS**  
*FOR THE YEAR ENDED 31 JANUARY 2018*

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	<b>Note</b>	<b>2018</b> <b>£</b>	2017 <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	24	<b>155,881</b>	(165,079)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>224,347</b>	216,368
Purchase of tangible fixed assets		<b>(318,460)</b>	(16,177)
Proceeds from sale of investments		-	507,158
Purchase of investments		<b>(10,407)</b>	(510,770)
<b>Net cash (used in)/provided by investing activities</b>		<b>(104,520)</b>	196,579
<b>Change in cash and cash equivalents in the year</b>		<b>51,361</b>	31,500
Cash and cash equivalents brought forward		<b>145,516</b>	114,016
<b>Cash and cash equivalents carried forward</b>	25	<b>196,877</b>	145,516

The notes on pages 22 to 43 form part of these financial statements.

## YORK CIVIC TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 1. Accounting policies

##### 1.1 Company Status

York Civic Trust is a charitable company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named in Reference and Administrative details on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited.

##### 1.2 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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.

##### 1.3 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 present because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

##### 1.4 Income

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

Assets given for use by the Trust are recognised as incoming resources when receivable at an estimate of their value.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**1. Accounting policies (continued)**

**1.5 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 attributed 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.

**1.6 Operating leases**

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

**1.7 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 carried at cost or valuation net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	5% straight line
Office equipment	-	20% straight line

**1.8 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.

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

**1.9 Listed investments**

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

## YORK CIVIC TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 1. Accounting policies (continued)

##### **1.10 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.

##### **1.11 Debtors**

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

##### **1.12 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.

##### **1.13 Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **1.14 Financial instruments**

The company 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.

##### **1.15 Pensions**

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 this year.

##### **1.16 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 reasons.

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

**YORK CIVIC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018****2. Income from donations and legacies**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations	28,924	68,446	97,370	774
Legacies	(64)	-	(64)	88,722
Grinling Gibbons grants and fundraising	-	315,048	315,048	-
Membership	33,668	-	33,668	29,398
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>62,528</b>	<b>383,494</b>	<b>446,022</b>	118,894
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	118,894	-	118,894	

**3. Income from charitable activities**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Fairfax House admissions	121,602	-	121,602	113,557
City Enhancement Fund	-	34,558	34,558	84,634
Grants	-	11,252	11,252	24,190
Cultural and educational activities	28,100	-	28,100	33,189
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>149,702</b>	<b>45,810</b>	<b>195,512</b>	255,570
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	146,746	108,824	255,570	

**YORK CIVIC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018****4. Investment income**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Rental income	<b>76,050</b>	-	<b>76,050</b>	74,550
Investment income	<b>148,297</b>	-	<b>148,297</b>	141,818
	<b>224,347</b>	-	<b>224,347</b>	216,368
Total 2017	216,368	-	216,368	

**5. Costs of raising funds**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Property Expenses	<b>8,218</b>	-	<b>8,218</b>	10,988
Cultural and educational activities	<b>15,882</b>	<b>9,627</b>	<b>25,509</b>	17,279
Publicity and marketing	<b>18,472</b>	-	<b>18,472</b>	19,100
Shop purchases and expenses	<b>31,898</b>	-	<b>31,898</b>	31,622
	<b>74,470</b>	<b>9,627</b>	<b>84,097</b>	78,989

Of the 2017 Costs of raising funds £78,989 was unrestricted.

**YORK CIVIC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018****6. Analysis of expenditure on charitable activities**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Fairfax House expenditure (note 7)	244,764	4,000	248,764	242,796
City Enhancement Fund (note 8)	-	49,638	49,638	41,063
Grants and projects (note 9)	3,101	-	3,101	8,766
General trust activities (note 10)	159,862	-	159,862	132,918
	<u>407,727</u>	<u>53,638</u>	<u>461,365</u>	<u>425,543</u>
Total 2017	<u>358,097</u>	<u>67,446</u>	<u>425,543</u>	

**7. Fairfax House expenditure**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Staff	139,554	-	139,554	136,637
Staff training and recruitment	1,674	-	1,674	620
Insurance	18,877	-	18,877	17,865
House expenditure	22,977	1,000	23,977	30,074
Prior year expenditure transferred to capital	-	(11,525)	(11,525)	-
Office expenses	7,774	-	7,774	13,481
Made in York Exhibition Guide	16,227	3,000	19,227	-
Exhibition costs	21,361	-	21,361	14,544
Rent payable	22,500	-	22,500	22,609
Sundry	5,345	-	5,345	6,966
	<u>256,289</u>	<u>(7,525)</u>	<u>248,764</u>	<u>242,796</u>

Of the 2017 Fairfax House expenditure £216,413 was unrestricted and £26,383 was restricted.

## YORK CIVIC TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 8. City Enhancement Fund

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rigg Monument	-	3,894	3,894	17,419
St Helen's Square	-	12,326	12,326	-
Restoration of Mansion House	-	7,000	7,000	-
Fossgate Banner	-	3,606	3,606	-
John Snow Memorial	-	7,883	7,883	-
Book costs	-	-	-	9,383
Other projects	-	14,929	14,929	14,261
	<u>-</u>	<u>49,638</u>	<u>49,638</u>	<u>41,063</u>

Of the 2017 City Enhancement Fund expenditure £41,063 was restricted.

#### 9. Grants and projects

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
York Design Awards	1,500	-	1,500	2,750
Lord Mayors Charities	1,745	-	1,745	2,199
Planning meeting expenditure	(144)	-	(144)	3,817
	<u>3,101</u>	<u>-</u>	<u>3,101</u>	<u>8,766</u>

Of the 2017 Grant and project expenditure £8,766 was unrestricted.

**YORK CIVIC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018****10. General trust activities**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Staff	99,284	-	99,284	77,325
Printing, stationery and postage	4,780	-	4,780	3,748
Annual report	4,558	-	4,558	5,357
Office costs	8,951	-	8,951	10,000
Sundry expenses	17,402	-	17,402	18,456
Depreciation of leasehold property	525	-	525	525
Depreciation of equipment	10,689	-	10,689	6,997
Support costs (note 11)	13,673	-	13,673	10,500
	<u>159,862</u>	<u>-</u>	<u>159,862</u>	<u>132,908</u>

Of the 2017 General trust activities expenditure £132,908 was unrestricted.

**11. Support costs**

	Unrestricted funds 2018 £	Unrestricted funds 2017 £
<b><i>Governance costs</i></b>		
Audit fee	7,110	6,990
Accountancy services	3,936	1,260
Investment management advice	2,627	2,250
	<u>13,673</u>	<u>10,500</u>

**12. Net income/ (expenditure)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charitable group	<u>11,214</u>	<u>7,522</u>

During the year, no Trustees received any remuneration (2017: £Nil).

During the year, no Trustees received any benefits in kind (2017: £Nil).

During the year, no Trustees received any reimbursement of expenses (2017: £Nil).

## YORK CIVIC TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 13. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £7,110 (2017 - £6,990), and other services of £3,936(2017 - £1,260).

#### 14. Staff costs

Staff costs were as follows:

	<b>2018</b>	2017
	<b>£</b>	£
Wages and salaries	<b>227,539</b>	203,587
Social security costs	<b>13,239</b>	11,743
Other pension costs	<b>9,296</b>	10,039
	<hr/> <b>250,074</b> <hr/>	<hr/> 225,369 <hr/>

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

<b>2018</b>	2017
<b>No.</b>	No.
<b>8</b>	8

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

The number of key management employees in the year was 2 (2017: 2) and their remuneration was £113,012 (2017: £114,440).



**YORK CIVIC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018****15. Tangible fixed assets**

<i>Group and Company</i>	Long-term leasehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 February 2017	10,500	109,577	120,077
Additions	-	18,460	18,460
At 31 January 2018	<u>10,500</u>	<u>128,037</u>	<u>138,537</u>
<b>Depreciation</b>			
At 1 February 2017	9,712	85,102	94,814
Charge for the year	525	10,689	11,214
At 31 January 2018	<u>10,237</u>	<u>95,791</u>	<u>106,028</u>
<b>Net book value</b>			
At 31 January 2018	<u>263</u>	<u>32,246</u>	<u>32,509</u>
At 31 January 2017	<u>788</u>	<u>24,475</u>	<u>25,263</u>

**16. Investment property**

<i>Group and Company</i>	Freehold investment property £
<b>Valuation</b>	
At 1 February 2017 and 31 January 2018	<u>1,100,000</u>
<b>Comprising</b>	
Historic Cost	249,686
Revaluation surplus/(deficit): 2012	<u>850,314</u>
At 31 January 2018	<u>1,100,000</u>

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. These properties were last formally revalued on 30 October 2012 by Barry Crux, Chartered Surveyors, on an open market 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 2018 was significantly different.

**YORK CIVIC TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

**17. Charity Heritage assets**

<b>Group and Company</b>	<b>Heritage asset £</b>	<b>Total £</b>
<b><i>Cost/ Market value</i></b>		
At 1 February 2017	1,305,571	1,305,571
Additions	300,000	300,000
	<hr/>	<hr/>
At 31 January 2018	1,605,571	1,605,571
	<hr/>	<hr/>
At 31 January 2017	1,305,571	1,305,571
	<hr/>	<hr/>

Heritage assets consist of:

Included at cost: assets purchased since 1983

Included at valuation: assets donated since 1996

Heritage assets donated before 1996, including the Noel Terry collection of 18th century clocks and furniture, were effectively written off for the accounts purpose in the year of the gift.

Due to the nature of the heritage assets, many of which are effectively irreplaceable, it is not considered that a realistic value can be placed on them for the purposes of the accounts.

The heritage assets have a total insurance value of around £10m.

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 collection management system, backed up by a paper based record.

**18. Fixed asset investments**

<b>Group</b>	<b>Listed securities £</b>
<b><i>Market value</i></b>	
At 1 February 2017	3,991,563
Additions	10,407
Revaluations	139,442
	<hr/>
At 31 January 2018	4,141,412
	<hr/>
<b><i>Historical cost</i></b>	<b>3,729,905</b>
	<hr/>

**YORK CIVIC TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

**18. Fixed asset investments (continued)**

*Group investments at market value comprise:*

	<b>2018</b>	2017
	£	£
Listed investments	<b>4,141,412</b>	3,991,563

Investment management fees are deducted by the individual fund managers from the value of the assets held in each fund. It is not practical to calculate the actual sum but it is estimated that the total fees in the year amounted to £22,854 (2017: £24,100).

*Group material investments*

	<b>31 January 2018</b>	31 January 2017
	£	£
M & G Charifund	<b>1,892,719</b>	1,783,679
Newton Global Higher Income	<b>927,059</b>	892,324
Troy Trojan Income	<b>574,296</b>	560,974
Invesco Perpetual Global Targeted Return	<b>520,936</b>	507,598
	<b>3,915,010</b>	3,744,575

<i>Company</i>	<b>Listed securities</b>	<b>Other investments</b>	<b>Total</b>
	£	£	£
<i>Market value</i>			
At 1 February 2017	<b>3,991,563</b>	<b>20</b>	<b>3,991,583</b>
Additions	<b>10,407</b>	-	<b>10,407</b>
Revaluations	<b>139,442</b>	-	<b>139,442</b>
At 31 January 2018	<b>4,141,412</b>	<b>20</b>	<b>4,141,432</b>

**YORK CIVIC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018****18. Fixed asset investments (continued)***Company investments at market value comprise:*

	<b>2018</b>	2017
	£	£
Listed investments	<b>4,141,412</b>	3,991,563
Other fixed asset investments	<b>20</b>	20
Total	<b>4,141,432</b>	3,991,583

All the fixed asset investments are held in the UK

**19. Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	2017	<b>2018</b>	2017
	£	£	£	£
Finished goods and goods for resale	<b>21,301</b>	18,212	-	-

**20. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	2017	<b>2018</b>	2017
	£	£	£	£
Trade debtors	<b>24,426</b>	5,169	<b>24,426</b>	5,169
Amounts owed by group undertakings	-	-	<b>5,473</b>	6,532
Other debtors	<b>36,200</b>	40,590	<b>35,200</b>	39,590
Prepayments and accrued income	<b>17,108</b>	17,845	<b>17,108</b>	17,845
Accrued legacies	-	43,833	-	43,833
	<b>77,734</b>	107,437	<b>82,207</b>	112,969

**YORK CIVIC TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

**21. Creditors: Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	5,688	24,919	5,153	24,432
Other taxation and social security	5,910	4,225	5,910	4,225
Accruals and deferred income	20,223	22,079	19,023	20,879
	<u>31,821</u>	<u>51,223</u>	<u>30,086</u>	<u>49,536</u>

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2018 £
<b>Designated funds</b>						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement Fund	40,578	-	-	10,000	-	50,578
	<u>2,757,530</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>2,767,530</u>
<b>General funds</b>						
General funds	1,428,071	439,310	(447,802)	(390)	-	1,419,189
Non-charitable trading funds	13,016	38,650	(34,395)	-	-	17,271
Revaluation reserve	1,112,728	-	-	-	139,442	1,252,170
	<u>2,553,815</u>	<u>477,960</u>	<u>(482,197)</u>	<u>(390)</u>	<u>139,442</u>	<u>2,688,630</u>
Total Unrestricted funds	<u>5,311,345</u>	<u>477,960</u>	<u>(482,197)</u>	<u>9,610</u>	<u>139,442</u>	<u>5,456,160</u>

**YORK CIVIC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018****22. Statement of funds (continued)*****Restricted funds - Heritage Assets***

Collection funds	806,137	-	-	-	-	806,137
John Butler fund	244,000	-	-	-	-	244,000
Grinling Gibbons	-	315,048	(9,627)	-	-	305,421
	<u>1,050,137</u>	<u>315,048</u>	<u>(9,627)</u>	<u>-</u>	<u>-</u>	<u>1,355,558</u>

***Restricted funds***

Phyllis Smith bequest	9,861	-	-	(9,861)	-	-
Fairfax House Appeal fund	139,284	-	-	-	-	139,284
M Bearpark fund	61,602	-	-	-	-	61,602
Oral History fund	4,458	-	-	(4,458)	-	-
City Enhancement fund	45,701	103,004	(49,638)	9,861	-	108,928
Clifton Green fund	4,755	-	-	-	-	4,755
Other restricted funds	15,196	11,252	(4,000)	(5,152)	-	17,296
	<u>280,857</u>	<u>114,256</u>	<u>(53,638)</u>	<u>(9,610)</u>	<u>-</u>	<u>331,865</u>
Total restricted funds	<u>1,330,994</u>	<u>429,304</u>	<u>(63,265)</u>	<u>(9,610)</u>	<u>-</u>	<u>1,687,423</u>
Total of funds	<u>6,642,339</u>	<u>907,264</u>	<u>(545,462)</u>	<u>-</u>	<u>139,442</u>	<u>7,143,583</u>

**YORK CIVIC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018****22. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 February 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2017 £
<b>Designated funds</b>						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement Fund	30,578	-	-	10,000	-	40,578
	<u>2,747,530</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>2,757,530</u>
<b>General funds</b>						
General funds	1,356,565	485,515	(404,204)	(632)	(9,173)	1,428,071
Revaluation reserve	743,519	-	-	(9,368)	378,577	1,112,728
Non-charitable trading funds	9,730	36,168	(32,882)	-	-	13,016
	<u>2,109,814</u>	<u>521,683</u>	<u>(437,086)</u>	<u>(10,000)</u>	<u>369,404</u>	<u>2,553,815</u>
Total Unrestricted funds	<u>4,857,344</u>	<u>521,683</u>	<u>(437,086)</u>	<u>-</u>	<u>369,404</u>	<u>5,311,345</u>
<b>Restricted funds - Heritage Assets</b>						
Collection funds	806,137	-	-	-	-	806,137
John Butler fund	244,000	-	-	-	-	244,000
	<u>1,050,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,050,137</u>

## YORK CIVIC TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 22. Statement of funds (continued)

##### *Restricted funds*

Phyllis Smith bequest	9,861	-	-	-	-	9,861
Fairfax House Appeal fund	139,284	-	-	-	-	139,284
M Bearpark fund	61,602	-	-	-	-	61,602
Oral History fund	4,458	-	-	-	-	4,458
City Enhancement fund	2,130	84,634	(41,063)	-	-	45,701
Clifton Green fund	4,755	-	-	-	-	4,755
Other restricted funds	17,389	24,190	(26,383)	-	-	15,196
	<u>239,479</u>	<u>108,824</u>	<u>(67,446)</u>	<u>-</u>	<u>-</u>	<u>280,857</u>
Total restricted funds	<u>1,289,616</u>	<u>108,824</u>	<u>(67,446)</u>	<u>-</u>	<u>-</u>	<u>1,330,994</u>
Total of funds	<u>6,146,960</u>	<u>630,507</u>	<u>(504,532)</u>	<u>-</u>	<u>369,404</u>	<u>6,642,339</u>

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.

Grinling Gibbons funds have been used for the purchase of the Grinling Gibbons panel. Any excess funds will be spent on costs relating to exhibiting the panel.

The Phyllis Smith bequest 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 City Enhancement fund represents sums received for general and specific projects for maintaining the public realm in the City of York, and also the income and expenditure on the book "York: Changing the Face of the City" by Sir Ron Cooke together with donations for the publishing costs.

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

Other restricted funds represent small restricted funds for specific purposes.

##### **Unrestricted Funds**

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

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

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## YORK CIVIC TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

#### 22. Statement of funds (continued)

The City Enhancement fund provides grants towards maintaining the appearance of the public realm in the City of York.

The Revaluation reserve represents the difference between the market value of the Investments and Investment Properties at 31 January 2018 and their cost. The transfer to the reserve represents the movement between the cost and proceeds of the investments realised in the year relating to earlier years, less the write back of fees added to the reserve in earlier years.

The Trust has transferred £10,000 to the designated fund for the City Enhancement fund to show the Trust's continued commitment to the project.

#### Summary of funds - current year

	Balance at 1 February 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2018 £
Designated funds	2,757,530	-	-	10,000	-	2,767,530
General funds	2,553,815	477,960	(482,197)	(390)	139,442	2,688,630
	<u>5,311,345</u>	<u>477,960</u>	<u>(482,197)</u>	<u>9,610</u>	<u>139,442</u>	<u>5,456,160</u>
Heritage assets	1,050,137	315,048	(9,627)	-	-	1,355,558
Restricted funds	280,857	114,256	(53,638)	(9,610)	-	331,865
	<u>6,642,339</u>	<u>907,264</u>	<u>(545,462)</u>	<u>-</u>	<u>139,442</u>	<u>7,143,583</u>

#### Summary of funds - prior year

	Balance at 1 February 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2017 £
Designated funds	2,747,530	-	-	10,000	-	2,757,530
General funds	2,109,814	521,683	(437,086)	(10,000)	369,404	2,553,815
	<u>4,857,344</u>	<u>521,683</u>	<u>(437,086)</u>	<u>-</u>	<u>369,404</u>	<u>5,311,345</u>
Heritage assets	1,050,137	-	-	-	-	1,050,137
Restricted funds	239,479	108,824	(67,446)	-	-	280,857
	<u>6,146,960</u>	<u>630,507</u>	<u>(504,532)</u>	<u>-</u>	<u>369,404</u>	<u>6,642,339</u>

**YORK CIVIC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018****22. Statement of funds (continued)****23. Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>
Tangible fixed assets	17,741	14,768	32,509
Fixed asset investments	4,141,411	-	4,141,411
Investment property	1,100,000	-	1,100,000
Heritage assets	255,434	1,350,137	1,605,571
Current assets	(26,605)	322,518	295,913
Creditors due within one year	(31,821)	-	(31,821)
	<b>5,456,160</b>	<b>1,687,423</b>	<b>7,143,583</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>
Tangible fixed assets	25,263	-	25,263
Fixed asset investments	3,991,563	-	3,991,563
Investment property	1,100,000	-	1,100,000
Heritage assets	255,434	1,050,137	1,305,571
Current assets	(9,692)	280,857	271,165
Creditors due within one year	(51,223)	-	(51,223)
	<b>5,311,345</b>	<b>1,330,994</b>	<b>6,642,339</b>

## YORK CIVIC TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 24. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2018</b>	<b>Group</b>
	£	2017
		£
Net income for the year (as per Statement of Financial Activities)	<b>361,802</b>	125,975
<b>Adjustment for:</b>		
Depreciation charges	<b>11,214</b>	7,522
Dividends, interest and rents from investments	<b>(224,347)</b>	(216,368)
Increase in stocks	<b>(3,089)</b>	(3,219)
Decrease/(increase) in debtors	<b>29,702</b>	(65,541)
Decrease in creditors	<b>(19,401)</b>	(13,448)
<b>Net cash provided by/(used in) operating activities</b>	<b>155,881</b>	(165,079)

#### 25. Analysis of cash and cash equivalents

	<b>2018</b>	<b>Group</b>
	£	2017
		£
Cash in hand	<b>196,877</b>	145,516
Total	<b>196,877</b>	145,516

#### 26. Pension commitments

The charity operates a defined contribution pension plan for its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount recognised as an expense in the period was £9,269 (2017: £10,039). Contributions totalling £1,618 (2017: £1,197) were payable to the fund at the balance sheet date and are included in creditors.

## YORK CIVIC TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 27. Operating lease commitments

At 31 January 2018 the charity had annual commitments under non-cancellable operating leases:

	2018	2017
	£	£
<b><i>Land and Buildings</i></b>		
<b><i>Amounts payable:</i></b>		
Within 1 year	22,500	22,500
Between 1 and 5 years	90,000	90,000
After more than 5 years	1,906,875	1,929,375
Total	<u>2,019,375</u>	<u>2,041,875</u>
<b><i>Office Equipment</i></b>		
<b><i>Amounts payable:</i></b>		
Within 1 year	2,075	876
Between 1 and 5 years	1,470	1,532
Total	<u>3,545</u>	<u>2,408</u>

#### 28. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed other than the receipt of a donation of £30,000 (2017: £30,000) from a charitable trust of which one of the Trustees had a controlling interest.

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

## YORK CIVIC TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 29. Principal subsidiaries

##### *Fairfax House York Enterprises Limited*

Subsidiary name	Fairfax House York Enterprises Limited
Company registration number	04490278
Basis of control	
Equity shareholding %	100%
Total assets as at 31 January 2018	£ 24,499
Total liabilities as at 31 January 2018	£ 7,028
Total equity as at 31 January 2018	£ 17,291
Turnover for the year ended 31 January 2018	£ 38,650
Expenditure for the year ended 31 January 2018	£ 34,395
Profit for the year ended 31 January 2018	£ 4,255