



YORK CIVIC TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

YORK CIVIC TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 13
Independent auditor's report on the financial statements	14 - 17
Consolidated statement of financial activities	18 - 19
Consolidated balance sheet	20 - 21
Company balance sheet	22 - 23
Consolidated statement of cash flows	24
Notes to the financial statements	25 - 53

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 2022

Trustees

Andrew Scott CBE, President
Stephen Lusty, Chair
Wendy Bundy
Verna Campbell
Helen Dobson
Katherine Giles
Elizabeth Heaps
Stephen Lewis
Anthony May
John Vincent
Richard Watson
Christopher Webb

Company registered number 00486282

Charity registered number 229336

Registered office

Fairfax House
Castlegate
York
YO1 9RN

Chief Executive and Company Secretary

Andrew Morrison

Independent auditor

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

Bankers

HSBC Bank plc
13 Parliament Street
York
YO1 8XS

Solicitors

Harland & Co
18 St Saviourgate
York
YO1 8NS

YORK CIVIC TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Investment advisors	Budge and Company Limited 103 Station Parade Harrogate HG1 1HB
----------------------------	---

YORK CIVIC TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 February 2021 to 31 January 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) published in October 2019.

Since the group and the charitable company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 cooperate with others who have similar objects
8. To operate the historic house museum - Fairfax House

Achievements and performance

a. Main achievements of the Trust

The work of York Civic Trust is encapsulated in our vision Promoting Heritage and Shaping Tomorrow. Whilst the impact and activities of the Civic Trust were partly inhibited by the COVID health crisis the work of the Civic Trust continued to grow and develop. The Trustees are committed to York Civic Trust recovering from the situation created by the health crisis and using the opportunities created by it to strengthen the organisation's relationship with our supporters, stakeholders and audiences and focussing on playing a key role in creating a sustainable and resilient city.

During 2021, the Board of Trustees undertook a review of the strategic priorities for the next business period 2022-2025 resulting in the Trustees agreeing five new strategic priorities:

- a. Engage with audiences under 35, widen our reach with other communities, and create advocates for York environment
- b. Raise interaction with a re-defined notion of York heritage
- c. Facilitate a coalition focused on climate change to create a resilient York
- d. Promote a conducive environment for sustainable economic development
- e. Encourage the development of a vision for the City of York

Achievements and performance (continued)

Considering the new strategic priorities for the Civic Trust the Trustees undertook a review of the skillsets and experience that the Board members possess. The Board of Trustees approved the recommendations of the review, under the leadership of Trustee Elizabeth Heaps, to undertake to openly recruit to the three existing vacancies on the Board: a Design Architect/Urban Planner, a representative from the Independent Small and Medium Business Sector and a practitioner from within the secondary/tertiary education sector to act as a champion for the under-35 demographic. The Enterprise Committee was delegated the responsibility for creating a programme over 2022 to advertise and recruit to these vacancies.

The Board of Trustees reviewed and prioritised the activities of the Trust for the future through the lens of the new strategic priorities in order to be able to effectively deliver and achieve these new ambitions. Planning and development of these new priorities began across the Civic Trust. The Trustees created a new task and finish group to develop a vision for the City of York.

The Civic Trust's Museum – Fairfax House - was able to open its doors to the public on 17 May 2021 after 19 weeks of enforced closure due to the national lockdown. The museum reopened with an innovative visitor experience – Reunited: Lifting the Lockdown with the Georgians. A Civic Trust team of staff and volunteers led by Sarah Burnage researched, designed and installed throughout the house interactive displays that created links between the experiences and desires of audiences emerging out of the 2021 pandemic with the same experiences and desires of people who survived the smallpox pandemics of the mid-18th century. The immediacy of the interpretation created strong emotional responses amongst visitors and volunteers and created accessible routes into historic house visiting for a changing audience profile - dominated by first time visitors. Reviews of Fairfax House throughout the run of Reunited: Lifting the Lockdown with Georgians were consistently high. A Season for Giving was reinstated for the 2021 Christmas period. This proved a success in terms of visitor experience and reviews. The House also hosted a Christmas Visit York members' event for businesses in the hospitality and leisure industry.

The very positive audience and volunteer reaction to creating a link between the issues of the 18th century and the 21st century will be embedded in future interpretation within the house starting with *If Walls Could Talk: The True Story of Ann Fairfax* which will open in May 2022.

Whilst other venues in York did not feel confident to open with a seven-day operation it was decided that Fairfax House was able to do so. This proved to be a successful decision as Fairfax House was able to absorb visitors on Mondays and Tuesdays when other museums were closed. This resulted in a changing visitor profile with many more first time and non-historic house visitors coming to the museum. Annualised visitor numbers were on par with those recorded in 2019 whilst for some weeks 2021 visitor numbers exceeded those of 2019.

York Civic Trust's members' events programme cautiously resumed in June 2021 with a series of outdoor walks and talks exploring the historic centre of York. Seven events were held between June and September with 170 York Civic Trust members attending. Each event, which took place outdoors, was limited to 25 bookable places and each participant used a sterilised personal audio headset in order to provide a covid-safe environment. Each event was fully sold-out with Civic Trust members requesting further events to be added to the calendar. The Autumn/Winter indoor lecture programme was postponed due to concerns over covid-safety. The Events working group bolstered by the desire of York Civic Trust members to attend outdoor events has planned a more extensive programme for 2022 and 2023. It may be possible to host an in-person Winter lecture programme in the coming year.

Achievements and performance (continued)

With the loosening of restrictions and after a secure risk assessment the Civic Trust's Education Committee felt confident that they could hold the Secondary School Public Speaking competition in November 2021. Nine public and private secondary schools participated in the event at the Merchant Adventurers Hall in front of an audience of over 60 people with Archbishop Holgate's School taking the trophy.

York Civic Trust's plaque programme resumed in July 2021 with a celebration of the life and influence of JB Morrell and an unveiling of his blue plaque in the courtyard of Fairfax House in front of a small, invited audience. The plaque will be installed on a building on Burton Stone Lane in 2022. The plaques working group met several times over the year to develop a new process for nominating people to be celebrated through a blue plaque and expanding celebration events with a view to widening the engagement and reach of the Civic Trust's Plaques programme. A University of York cultural heritage management student was engaged to assist with this work. This new process will be implemented in 2022.

Work continued on auditing and improving the storage conditions of YCT's collections, museum objects, archives and photographic collections. The recommendations of the 2020 AIM Collections Audit Grant to provide professional expertise in how best to preserve, protect and make more accessible our rich collections began to be implemented.

During the year, York Civic Trust took advantage of the Government's COVID Job Retention Scheme for those members of staff who could not work from home during periods of restriction.

In July 2021 the restructuring of the Civic Trust staff was completed in order to provide a new staff team that met the needs of the organisation and to deliver the Trustees' strategic priorities. The restructuring did not entail a reduction of staff or hours. During 2021, Martha Morley and Margarita Markaki left the employment of York Civic Trust to take up a full-time position elsewhere and to return to Greece respectively. Stephanie Ward and Henrietta Kirkpatrick-Glice joined the Civic Trust.

Work with York Conservation Trust continued to develop with regards to the conservation and maintenance of Fairfax House. The Quinquennial Inspection was completed though work on the proposed conservation management plan was put on hold until 2022.

With the limitations placed on the Civic Trust as it followed government restrictions and consideration for the health and safety of the York Civic Trust's volunteers, especially those from an older demographic, the opportunities for volunteering were greatly reduced. Even so, York Civic Trust has benefitted from over 25,000 hours of volunteer support over the financial year.

York Civic Trust's partnership with the University of York through the Heritage Planning Studio delivered 21,000 volunteer hours (equivalent to 10 FTE posts). 2020 alumni and current members of the Heritage Planning Studio were invited to apply for the role of Planning Assistant with the Civic Trust. The Trustees' agreed the creation of this new post resourced by the Michael Bearpark Fund to provide the next step on the career development for post-graduates of the Heritage Planning Studio.

Trustees gave over 600 hours in formal meetings and double as many hours again in terms of work between meetings. Museum Volunteers gave 1,500 hours to deliver the museum's limited visitor experience and allow the museum to open. The 13 representatives of associated organisations gave over 400 volunteer hours to the Civic Trust's Transport Advisory Group.

Training was provided by York Civic Trust staff to the Heritage Planning Studio and Museum volunteers.

YORK CIVIC TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and performance (continued)

Acting as lead partner alongside the University of York, York Explore Library & Archive, City of York Council, Yorkshire Architectural & York Archaeological Society, and York Oral History Society, the Civic Trust successfully launched its two-year heritage and commemorative project called Raids Over York in August 2020. By using the 80th anniversaries of the 11-individual air-raids on the city between August 1940 and December 1942, this project aims to engage with York's local communities to encourage them to explore and better understand remaining heritage associated with the raids in the city. Despite having to postpone many of its public events due to COVID, the project has continued as a digital enterprise, with a detailed interactive digital map of the raids was launched in Spring 2021. To date, over 100 members of the public have contacted the project and 10,000s of people have engaged with it via social media.

York Civic Trust's reputation and influence within the city has developed along several paths - planning and development, transport and cultural tourism.

Through the work of the Trust's planning committee and Heritage Planning Studio more than 150 individual planning applications were critically appraised and comments submitted to City of York Council for 57 of these. Developers and their clients continued to seek design and development advice from York Civic Trust on the most significant developments in the city – Northern House/Roman Quarter, Barnitts, Bootham Park Hospital and York's Castle Gateway project.

The Chair of Trustees continued to represent the Civic Trust on the York Central Partnership Strategic Board to sit alongside – City of York Council, Network Rail, Homes England, Make-it York and the Science Museum Group in overseeing the strategic development of this key element in York's future. York Civic Trust's Chief Executive joined the York Central Design Review Panel alongside Allies and Morrison; Gustafson, Bowman, Porter; City of York Council, the Science Museum Group, Make it York and York Minster. Representation on these two key bodies within the York Central structure gives York Civic Trust a strong position to influence the development of York Central in the future.

Following an invitation from City of York Council, York Civic Trust's Transport Advisory Group provided significant independent voluntary advice in reviewing the Council's Local Transport Plan 3 and making recommendations for the development of Local Transport Plan 4 with an expectation that this would lead to the publication of a draft of the plan in 2021. The council's timetable slipped to such an extent that the Trustees agreed to publish a Civic Trust Transport Strategy for York in early 2022 to promote discussion and debate around the key issues affecting the city.

York Civic Trust continued to develop and deepen its partnership with the University of York. York Civic Trust joined a partnership led by the City of York Council and the University of York in applying for a grant of £475,000 from the UK Government's Communities Renewal Fund for the Street Life Project. After significant delays the project proposal was approved in November 2021 with work to begin in February 2022. The StreetLife project will explore how heritage and culture can be utilised to reimagine the future for highstreets.

Working with the Departments of History and Archaeology applications were sought for a Combined Doctoral Award exploring decolonising York's heritage narratives. An international field applied and Daria Lynch was successful in being awarded opportunity to take up the funded place on the programme.

Cultural tourism is seen as a key component of the city's economic recovery and York Civic Trust joined a City of York Council taskforce in 2020, along with Make-it York, York Minster, York Museums Trust, National Railway Museum and York Archaeological Trust, in developing a cultural tourism recovery strategy for the city.

Achievements and performance (continued)

York Civic Trust has worked with its tenants at Peasholme House and 74/74a Petergate across the year to support them to reopen their businesses. York Associates repaid the rent in arrears that was owed to the Civic Trust from the rent holidays given in 2020 in return for a deferral of a quarter's rent in 2021. The tenants of 74/74a Petergate have begun to repay the rent arrears from the rent holidays given in 2020.

York Civic Trust has continued to adapt its business model and operational environment swiftly and with purpose to the COVID crisis. The successful demonstration of this adaptability has created a more flexible culture within the Civic Trust. This has been well received by audiences both new and traditional.

The experience of the financial year 2021-2022 has continued to be one of adaptability and change.

b. Public benefit

The Trustees review the performance, aims and objectives of the Trust every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure all activities meet the guidance. The preceding detail of achievements demonstrates 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 distributed to all members, is available in hard copy from our offices and is available to download from our website yorkcivictrust.co.uk.

Financial review

a. Going concern

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

b. Results for the year

The net expenditure of the Trust, before changes in the market value of investments, was £29,420 for the year to 31 January 2022 (2021: £41,803). This net expenditure comprised £7,186 (2021: £44,820) of unrestricted funds and £22,234 (2021: net income of £3,017) of restricted funds.

The market value of investments increased by £331,662 (2021: decreased by £104,032) over the 12 months, of which listed investments increased by £351,662 (2021: decrease of £374,032) and investment property decreased by £20,000 (2021: increase of £270,000). Net assets total £7,440,260 (2021: £7,138,018) at the end of the year.

The Board of Trustees welcomed the fact the capital value of the investments had increased - returning to pre-Covid levels. The Trustees were satisfied with final net expenditure position, produced at the end of a challenging year.

YORK CIVIC TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

c. Reserves policy

As at 31 January 2022 the Trust had total funds of £7,440,260 (2021: £7,138,018), of which £5,712,814 (2021: £5,389,640) were unrestricted and £1,727,446 (2021: £1,748,378) were restricted. Details of the funds held are shown in notes 23 and 24 to the financial statements.

The reserves provide the Trust with financial stability and the means to meet its charitable objectives for the foreseeable future. During the year the Board of Trustees adopted a new Reserves Policy to be reviewed after 6 months to increase the level of the organisation's liquid funds to £275,000 at all times, equivalent to approximately six months operating costs.

The level of free reserves at 31 January 2022 amounted to £1,268,117 (2021: £980,878).

The Board of Trustees has maintained a higher level of free reserves than the minimum level set within their approved policy over the year to ensure that any operating deficit or unknown external risks do not put the organisation in financial jeopardy. The Trustees reviewed their reserves policy and the level of free reserves over the year and were content that the policy met the needs of the organisation. The Trustees have agreed to carefully increase expenditure from the charity's free reserves over the coming years.

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 high a level of income as possible. The level of income generated is monitored by the Trust, in conjunction with the investment advisers, to ensure that the returns generated are adequate for the Trust's operational needs, with particular attention being 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 objectives. We take the advice of our investment managers on appropriate benchmarks to measure performance of our funds.

The Trustees delegate investment decisions to the Chief Executive and Company Secretary, overseen by the Enterprise Committee. The Chief Executive and Company Secretary 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 2022, the investment portfolio generated income of 3.6% (2021: 3.9%).

YORK CIVIC TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

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 2022, we received no complaints about our fundraising activities.

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.

We seek to improve our internal systems continuously 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.

YORK CIVIC TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Structure, governance and management (continued)**b. Methods of appointment or election of Trustees**

Under the Articles of Association the maximum number of Trustees is fifteen and the minimum is six. The term of office is normally for three years. (Each year, one third of the members retire by rotation.) The Enterprise Committee, whose responsibilities include governance and nominations, periodically audits the skills and experience represented on the Board of Trustees and makes recommendations for new Trustees. The appointments are made by the membership at an Annual General Meeting.

Within weeks of appointment we deliver a programme of induction for new Trustees, including the identification of training needs.

In line with the requirements of the Civic Trust's Memorandum and Articles, Helen Dobson was confirmed at the Annual General Meeting in October 2021 as a Trustee. Six existing Trustees - Verna Campbell, Kate Giles, Elizabeth Heaps, Stephen Lusty, John Vincent and Richard Watson successfully offered themselves for re-election at the Annual General Meeting. Helen Dobson and John Vincent were appointed as Directors of Fairfax House York Enterprises Limited. Andrew Morrison was appointed as Company Secretary of Fairfax House York Enterprises Limited.

c. Key management personnel

The Trustees consider the Board of Trustees itself and the Chief Executive 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 31 to the accounts. Trustees and Senior Management are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions if a conflict of interest arises. The pay of the Chief Executive is reviewed annually by the Enterprise Committee. The remuneration is benchmarked with Trusts of a similar size and activity.

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:

Education
Engagement
Environment
Enterprise

Each committee meets at least three times a year, 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.

Structure, governance and management (continued)

e. Risk management

The Trustees have a risk management strategy which comprises:

- 1) maintaining an organisational Risk Register (of which the Trustees receive an update at each Board meeting on the risks of high significance and their mitigation);
- 2) an annual review of the principal risks and uncertainties for the Trust (based on the strategic priorities agreed by the Trustees);
- 3) the establishment of policies, systems and procedures to mitigate those risks identified in that review; and
- 4) the implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The implementation of the risk management strategy is overseen, on behalf of the Trustees, by the Enterprise Committee.

The significant risks that affect the Trust and the appropriate mitigation strategies are detailed in the organisation's risk register as:

Risk: Deteriorating physical condition and security of the heritage assets that the Trust is responsible for - including the interiors of Fairfax House and the Trust's collections.

Mitigation strategy: Working in collaboration with key partners; York Conservation Trust, Museums Development Yorkshire and Arts Council (England) undertake annual condition audits and assessments and where appropriate undertake remedial action. York Conservation Trust and York Civic Trust will work together to commission a Conservation Management Plan for Fairfax House in 2022 and 2023. This will provide a prioritised development plan for the building and museum.

Risk: Lack of engagement and connection between the Trust and the diverse audiences that are the residents of, or visitors to, the City of York leading to a lack of relevance and reputational damage.

Mitigation strategy: The Trust will produce an Audience Development Plan in order to profile its existing audiences and develop a strategy to engage new audiences. This plan will be developed in collaboration with other stakeholders in the city. The Trustees will regularly monitor progress against the Audience Development Plan and seek advice from partners in the city.

Risk: Lack of engagement with the Trust's membership resulting in a reduction in members and a reduction in income and influence.

Mitigation strategy: The Trust will regularly survey its members to evaluate engagement and empathy to the Trust's charitable objects and to ensure that the services that are offered to members are appropriate, attractive and relevant. The Trust will regularly review and develop its communications, digital channels, events and activities to meet, and then exceed, membership expectations. The next membership survey is planned for 2023.

Structure, governance and management (continued)

Risk: Reputational loss and decreased influence within the on-going development and planning in the City of York especially with regards to the significant large-scale developments – York Central and York Castle Gateway.

Mitigation Strategy: The Trust will maintain, develop and evaluate a strategic engagement plan with key stakeholders and influencers including City of York Council, property developers, conservation bodies and key advisory groups to ensure that its processes and advice are contemporary and relevant. York Civic Trust joined the York Central Strategic Advisory Board in 2020. The Board delegates this responsibility to its Planning sub-committee and its advisory and working groups.

Risk: Failure to comply with sector standards and current legislation.

Mitigation Strategy: The Trust maintains a compliancy register which is reviewed, updated and actioned regularly. Key risks and outcomes are reported through the risk register to the Board's Enterprise Committee.

Plans for future periods

During 2021 The Trustees reviewed their Vision, Mission and Strategic Priorities. The Trustees reconfirmed their commitment to the vision and mission of the Civic Trust and approved new strategic priorities for 2022 – 2025. These new strategic priorities will inform a forward plan that will cover the business period 2022 – 2025. The Civic Trust's Vision, Mission and Strategic priorities (2022 – 2025) are:

York Civic Trust's Vision - 'Promoting heritage, Shaping tomorrow'

York Civic Trust's Mission

- Protect and contemporize York's unique heritage
- Champion our environment and its sustainability
- Encourage the city's economic development in the line with its character
- Engage with all sectors of the community

Strategic Priorities (2022–2025)

- Engage with audiences under 35, widen our reach with other communities, and create advocates for York environment
- Raise interaction with a re-defined notion of York heritage
- Facilitate a coalition focused on climate change to create a resilient York
- Promote a conducive environment for sustainable economic development
- Encourage the development of a vision for the City of York

YORK CIVIC TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company 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 group and parent charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the parent charitable company 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 group and the parent charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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


S. E. Lusty (Jul 4, 2022 10:37 GMT+1)

Stephen Lusty
(Chair of Trustees)
Date: Jul 4, 2022

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

Opinion

We have audited the financial statements of York Civic Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. 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 2022 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 and parent charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)

Other information

The other information comprises the information included in the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, 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 directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)

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.

Auditor's responsibilities for the audit of the financial statements

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, Companies Act 2006, data protection, health and safety and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

YORK CIVIC TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CIVIC TRUST (CONTINUED)

To address the risks of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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, and to the charitable company's trustees, as a body, 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 and the charitable company's members, as a body and the charitable company's trustees as a body,, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Jul 5, 2022 14:44 GMT+1)

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: Jul 5, 2022

YORK CIVIC TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	37,444	2,481	39,925	34,301
Charitable activities:	3				
Fairfax House Admissions		71,068	-	71,068	12,171
City Enhancement Fund		-	403	403	2,313
Grants		10,096	1,115	11,211	41,603
Events		2,505	-	2,505	25,840
Other trading activities	4	17,857	-	17,857	8,704
Investments:	5				
Investment income		145,148	-	145,148	143,190
Rental income		68,150	-	68,150	80,650
Other income	6	16,779	-	16,779	31,342
Total income		369,047	3,999	373,046	380,114
Expenditure on:					
Raising funds	7	26,863	-	26,863	16,340
Charitable activities	8	349,370	26,233	375,603	405,577
Total expenditure		376,233	26,233	402,466	421,917
Net expenditure before net gains/(losses) on investments		(7,186)	(22,234)	(29,420)	(41,803)
Net gains/(losses) on investments		331,662	-	331,662	(104,032)
Net income/(expenditure)		324,476	(22,234)	302,242	(145,835)
Transfers between funds	23	(1,302)	1,302	-	-
Net movement in funds		323,174	(20,932)	302,242	(145,835)
Reconciliation of funds:					
Total funds brought forward		5,389,640	1,748,378	7,138,018	7,283,853
Net movement in funds		323,174	(20,932)	302,242	(145,835)
Total funds carried forward		5,712,814	1,727,446	7,440,260	7,138,018

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 2022

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

The notes on pages 25 to 53 form part of these financial statements.

YORK CIVIC TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00486282

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	34	3,759
Heritage assets	18	1,605,321	1,605,321
Investments	19	4,042,797	3,683,157
Investment property	17	1,350,000	1,370,000
		<u>6,998,152</u>	<u>6,662,237</u>
Current assets			
Stocks	20	15,350	17,084
Debtors	21	83,960	71,489
Cash at bank and in hand		384,448	413,551
		<u>483,758</u>	<u>502,124</u>
Creditors: amounts falling due within one year	22	(41,650)	(26,343)
		<u>442,108</u>	<u>475,781</u>
Net current assets		<u>442,108</u>	<u>475,781</u>
Total net assets		<u><u>7,440,260</u></u>	<u><u>7,138,018</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Heritage assets	23	1,348,911	1,348,911
Restricted funds	23	378,535	399,467
		<u>1,727,446</u>	<u>1,748,378</u>
Total restricted funds	23	1,727,446	1,748,378
Unrestricted funds			
Designated funds	23	2,838,287	2,782,285
General funds	23	1,235,672	1,300,162
Revaluation reserve	23	1,638,855	1,307,193
		<u>5,712,814</u>	<u>5,389,640</u>
Total unrestricted funds	23	5,712,814	5,389,640
Total funds		<u><u>7,440,260</u></u>	<u><u>7,138,018</u></u>

YORK CIVIC TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 00486282

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



S.E.Lusty (Jul 4, 2022 10:37 GMT+1)

Stephen Lusty

(Chair of Trustees)

Date: Jul 4, 2022

The notes on pages 25 to 53 form part of these financial statements.

YORK CIVIC TRUST**(A company limited by guarantee)**REGISTERED NUMBER: 00486282

COMPANY BALANCE SHEET

AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	34	3,759
Heritage assets	18	1,605,321	1,605,321
Investments	19	4,042,817	3,683,177
Investment property	17	1,350,000	1,370,000
		<u>6,998,172</u>	<u>6,662,257</u>
Current assets			
Debtors	21	83,960	74,356
Cash at bank and in hand		384,195	411,998
		<u>468,155</u>	<u>486,354</u>
Creditors: amounts falling due within one year	22	(41,889)	(25,145)
		<u>426,266</u>	<u>461,209</u>
Net current assets		<u>426,266</u>	<u>461,209</u>
Total net assets		<u><u>7,424,438</u></u>	<u><u>7,123,466</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Heritage assets	23	1,348,911	1,348,911
Restricted funds	23	378,535	399,467
		<u>1,727,446</u>	<u>1,748,378</u>
Total restricted funds	23	1,727,446	1,748,378
Unrestricted funds			
Designated funds	23	2,838,287	2,782,285
General funds	23	1,219,850	1,285,610
Revaluation reserve		1,638,855	1,307,193
		<u>5,696,992</u>	<u>5,375,088</u>
Total unrestricted funds	23	5,696,992	5,375,088
Total funds		<u><u>7,424,438</u></u>	<u><u>7,123,466</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss accounts and related notes. The Company's net movement in funds for the year was £300,972 (2021 - £(141,603)).

YORK CIVIC TRUST
(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


S.E.Lusty (Jul 4, 2022 10:37 GMT+1)

Stephen Lusty
(Chair of Trustees)
Date: Jul 4, 2022

The notes on pages 25 to 53 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	26	(234,423)	(274,740)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		213,298	223,840
Proceeds from sale of investments		1,182	1,071
Purchase of investments		(9,160)	(9,142)
		<hr/>	<hr/>
Net cash provided by investing activities		205,320	215,769
		<hr/>	<hr/>
Cash flows from financing activities			
		<hr/>	<hr/>
Net cash provided by financing activities		-	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(29,103)	(58,971)
Cash and cash equivalents at the beginning of the year		413,551	472,522
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	27	384,448	413,551
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

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 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 to £1.

1.2 Basis of preparation of financial statements

York Civic Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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

1.3 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the Company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 January 2023. They have also considered the period up to 12 months from the signing of the accounts. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. Accounting policies (continued)

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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 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.

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation, and any provision for impairment. Depreciation is provided at rates calculated to write off the cost 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

1.9 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.

1.10 Listed investments

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

1.11 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.

1.12 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.

1.13 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.

1.14 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 reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1. Accounting policies (continued)

1.15 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.

1.16 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.

1.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.18 Fund accounting

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

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

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

1. Accounting policies (continued)

1.19 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Investment property

Investment properties are subject to an external professional valuation every few years. Between the external valuations the trustees assess whether there have been any material changes to the valuation

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	4,247	2,481	6,728	686
Legacies	5,000	-	5,000	73
Membership	28,197	-	28,197	33,542
	<u>37,444</u>	<u>2,481</u>	<u>39,925</u>	<u>34,301</u>
Total 2021	<u>34,228</u>	<u>73</u>	<u>34,301</u>	

3. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fairfax House admissions	71,068	-	71,068	12,171
City Enhancement Fund	-	403	403	2,313
Grants	10,096	1,115	11,211	41,603
Cultural and educational activities	2,505	-	2,505	25,840
Total 2022	<u>83,669</u>	<u>1,518</u>	<u>85,187</u>	<u>81,927</u>
Total 2021	<u>57,114</u>	<u>24,813</u>	<u>81,927</u>	

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop income	17,857	17,857	8,704
Total 2021	8,704	8,704	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	68,150	68,150	80,650
Investment income	145,148	145,148	143,190
	213,298	213,298	223,840
Total 2021	223,840	223,840	

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	110	110	420
Coronavirus job retention scheme grant income	16,669	16,669	30,922
	<u>16,779</u>	<u>16,779</u>	<u>31,342</u>
Total 2021	<u>31,342</u>	<u>31,342</u>	

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

7. Costs of raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Property expenses	7,558	7,558	5,517
Cultural and educational activities	1,758	1,758	285
Publicity and marketing	2,526	2,526	3,374
	<u>11,842</u>	<u>11,842</u>	<u>9,176</u>
Total 2021	<u>9,176</u>	<u>9,176</u>	

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop purchases	8,252	8,252	5,054
Shop staff costs	5,769	5,769	2,110
Cost of sales	1,000	1,000	-
	<u>15,021</u>	<u>15,021</u>	<u>7,164</u>
Total 2021	<u>7,164</u>	<u>7,164</u>	

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fairfax House expenditure (note 9)	189,721	19,570	209,291	224,287
City Enhancement Fund (note 10)	8,998	1,332	10,330	2,230
Grants and projects (note 11)	-	2,003	2,003	1,422
General trust activities (note 12)	150,651	3,328	153,979	177,638
	<u>349,370</u>	<u>26,233</u>	<u>375,603</u>	<u>405,577</u>
Total 2021	<u>383,708</u>	<u>21,869</u>	<u>405,577</u>	

9. Fairfax House expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	130,642	17,285	147,927	148,002
Staff training and recruitment	1,722	-	1,722	581
Insurance	16,162	-	16,162	15,672
House expenditure	10,040	2,273	12,313	13,190
Office expenses	1,652	-	1,652	432
Exhibition costs	1,454	12	1,466	20,214
Rent payable	22,500	-	22,500	22,500
Sundry	5,549	-	5,549	3,696
	<u>189,721</u>	<u>19,570</u>	<u>209,291</u>	<u>224,287</u>
Total 2021	<u>206,070</u>	<u>18,217</u>	<u>224,287</u>	

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

10. City Enhancement Fund

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Plaques	-	1,317	1,317	1,426
Other projects	-	15	15	804
Staff costs	8,998	-	8,998	-
	<u>8,998</u>	<u>1,332</u>	<u>10,330</u>	<u>2,230</u>
Total 2021	<u>-</u>	<u>2,230</u>	<u>2,230</u>	

11. Grants and projects

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Local Transport Plan	300	300	972
New Light Project	1,703	1,703	450
	<u>2,003</u>	<u>2,003</u>	<u>1,422</u>
Total 2021	<u>1,422</u>	<u>1,422</u>	

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

12. General trust activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff	112,997	3,328	116,325	130,182
Printing, stationery and postage	277	-	277	544
Office costs	15,248	-	15,248	13,158
Sundry expenses	3,974	-	3,974	5,317
Legal and professional fees	1,182	-	1,182	1,071
Depreciation of equipment	3,725	-	3,725	9,161
Support costs	13,248	-	13,248	12,582
Bad debt provision	-	-	-	5,623
Total 2022	150,651	3,328	153,979	177,638
Total 2021	177,638	-	177,638	

13. Support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Governance costs			
Audit fee	9,354	9,354	8,892
Accountancy services	3,894	3,894	3,690
	13,248	13,248	12,582

Accountancy fees in relation to the trading subsidiary of £1,434 (2021: £1,350) are included within accountancy services.

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

14. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	255,063	255,365	249,294	253,255
Social security costs	15,089	15,475	15,089	15,475
Contribution to defined contribution pension schemes	8,867	9,454	8,867	9,454
	279,019	280,294	273,250	278,184

Redundancy payments of £509 were made during the year (2021: £nil).

The average number of persons employed by the group and parent charitable company during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
	12	14	12	14

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

The number of key management employees in the year was 1 (2021: 1) and their remuneration including Employers NI and Pension contributions was £69,647 (2021: £69,228).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021: £Nil).

During the year ended 31 January 2022, no Trustee expenses have been incurred (2021: £NIL).

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

16. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 February 2021	10,500	128,204	138,704
At 31 January 2022	10,500	128,204	138,704
<i>Depreciation</i>			
At 1 February 2021	10,500	124,445	134,945
Charge for the year	-	3,725	3,725
At 31 January 2022	10,500	128,170	138,670
<i>Net book value</i>			
At 31 January 2022	-	34	34
At 31 January 2021	-	3,759	3,759

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

17. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 February 2021	1,370,000
Revaluation	(20,000)
	<hr/>
At 31 January 2022	1,350,000
	<hr/> <hr/>

The historic cost of investment property is £249,686 (2021: £249,686).

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. The properties were last formally valued on 30 October 2012. In the intervening period the Trustees took informal advice as to whether there had been any material movements in the values. A desktop valuation was obtained in relation to the values as at 31 January 2022 by Barry Crux & Co, Chartered Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors.

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

18. Heritage assets

Group and Company

Assets recognised at cost

	Heritage assets 2022 £	Total 2022 £
Carrying value at 1 February 2021	1,605,321	1,605,321
<i>Carrying value at 31 January 2022</i>	<u>1,605,321</u>	<u>1,605,321</u>

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 therefore not considered that a realistic value can be placed on them for the purposes of the accounts.

The entire collection of heritage assets is insured for around £10.3m.

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.

Five year financial summary of heritage asset transactions:

Group and Company

	2022 £	2021 £	2020 £	2019 £	2018 £
<i>Additions</i>					
Heritage assets - at cost	-	-	3,300	8,450	300,000
<i>Disposals</i>					
Heritage assets	-	-	(12,000)	-	-

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 JANUARY 2022

19. Fixed asset investments

<i>Group</i>	Listed investments		
	£		
Cost or valuation			
At 1 February 2021			3,683,157
Additions			9,160
Disposals			(1,182)
Revaluations			351,662
At 31 January 2022			<u>4,042,797</u>
<i>Company</i>	Investments in subsidiary companies	Listed investments	Total
	£	£	£
Cost or valuation			
At 1 February 2021	20	3,683,157	3,683,177
Additions	-	9,160	9,160
Disposals	-	(1,182)	(1,182)
Revaluations	-	351,662	351,662
At 31 January 2022	<u>20</u>	<u>4,042,797</u>	<u>4,042,817</u>

This historical cost of listed investments as at 31 January 2022 was £3,476,282 (2021: £3,477,470).

Investment management fees are deducted by the individual fund managers from the value of the assets held in each fund. The total fees in the year amounted to £28,344 (2021: £26,311).

All fixed asset investments are held in the UK.

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Fairfax House York Enterprises Limited	04490278	Fairfax House, Castlegate, York, YO1 9RN	Retail

Holding	Included in consolidation
----------------	----------------------------------

100%	Yes
------	-----

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Fairfax House York Enterprises Limited	17,857	(16,452)	1,402	15,842

20. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	15,350	17,084

£nil of stock is held by the company (2021: £nil)

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

21. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<i>Due within one year</i>				
Trade debtors	11,964	14,948	11,964	14,948
Amounts owed by group undertakings	-	-	-	3,867
Other debtors	35,439	34,274	35,439	33,274
Prepayments and accrued income	36,557	22,267	36,557	22,267
	83,960	71,489	83,960	74,356

22. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	6,979	166	5,901	318
Amounts owed to group undertakings	-	-	2,733	-
Other taxation and social security	5,361	5,880	5,361	5,880
Accruals and deferred income	29,310	20,297	27,894	18,947
	41,650	26,343	41,889	25,145
			Group 2022 £	Group 2021 £
Deferred income at 1 February 2021			4,337	4,337
Resources deferred during the year			7,920	4,337
Amounts released from previous periods			-	(4,337)
			12,257	4,337

Deferred income relates to rental income received in advance and amounts received in advance of projects being undertaken or work completed.

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

23. Statement of funds

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Unrestricted funds						
Designated funds						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement fund	65,333	-	(8,998)	-	-	56,335
Mark Jones Legacy fund	-	-	-	5,000	-	5,000
IT Refresh fund	-	-	-	60,000	-	60,000
	2,782,285	-	(8,998)	65,000	-	2,838,287
General funds						
General funds	1,285,610	351,190	(350,648)	(66,302)	-	1,219,850
Non-charitable trading funds	14,552	17,857	(16,587)	-	-	15,822
Revaluation reserve	1,307,193	-	-	-	331,662	1,638,855
	2,607,355	369,047	(367,235)	(66,302)	331,662	2,874,527
Total Unrestricted funds	5,389,640	369,047	(376,233)	(1,302)	331,662	5,712,814

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

23. Statement of funds (continued)

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
<i>Heritage Assets</i>						
Collection funds	797,437	-	-	-	-	797,437
John Butler fund	244,000	-	-	-	-	244,000
Grinling Gibbons	298,304	-	-	-	-	298,304
George II Candlestand	9,170	-	-	-	-	9,170
	1,348,911	-	-	-	-	1,348,911
<i>Restricted funds</i>						
Fairfax House Appeal fund	139,284	499	(17,285)	-	-	122,498
M Bearpark fund	61,602	-	(3,328)	-	-	58,274
M R Richardson	68,157	-	-	-	-	68,157
City Enhancement fund	63,262	403	(1,332)	-	-	62,333
Other Restricted funds	17,796	3,097	(2,273)	1,302	-	19,922
Transport Grant	9,028	-	(300)	-	-	8,728
V Irish Legacy	30,000	-	-	-	-	30,000
New Light Appeal	3,555	-	(1,703)	-	-	1,852
Arts Council - Characters of Home	6,783	-	(12)	-	-	6,771
	399,467	3,999	(26,233)	1,302	-	378,535
Total Restricted funds	1,748,378	3,999	(26,233)	1,302	-	1,727,446
Total of funds	7,138,018	373,046	(402,466)	-	331,662	7,440,260

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds						
Designated funds						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement fund	60,578	-	-	4,755	-	65,333
	<u>2,777,530</u>	<u>-</u>	<u>-</u>	<u>4,755</u>	<u>-</u>	<u>2,782,285</u>
General funds						
General funds	1,326,198	346,524	(387,112)	-	-	1,285,610
Non-charitable trading funds	18,784	8,704	(12,936)	-	-	14,552
Revaluation reserve	1,411,225	-	-	-	(104,032)	1,307,193
	<u>2,756,207</u>	<u>355,228</u>	<u>(400,048)</u>	<u>-</u>	<u>(104,032)</u>	<u>2,607,355</u>
Total Unrestricted funds	<u>5,533,737</u>	<u>355,228</u>	<u>(400,048)</u>	<u>4,755</u>	<u>(104,032)</u>	<u>5,389,640</u>

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

23. Statement of funds (continued)

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Heritage Assets						
Collection funds	797,437	-	-	-	-	797,437
John Butler fund	244,000	-	-	-	-	244,000
Grinling Gibbons	298,304	-	-	-	-	298,304
George II Candlestand	9,170	-	-	-	-	9,170
	<u>1,348,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,348,911</u>
Restricted funds						
Fairfax House Appeal fund	139,284	-	-	-	-	139,284
M Bearpark fund	61,602	-	-	-	-	61,602
M R Richardson	68,084	73	-	-	-	68,157
City Enhancement fund	63,179	2,313	(2,230)	-	-	63,262
Clifton Green fund	4,755	-	-	(4,755)	-	-
Other Restricted funds	22,796	(5,000)	-	-	-	17,796
Transport Grant	7,500	2,500	(972)	-	-	9,028
V Irish Legacy	30,000	-	-	-	-	30,000
New Light Appeal	4,005	-	(450)	-	-	3,555
Arts Council - Characters of Home	-	25,000	(18,217)	-	-	6,783
	<u>401,205</u>	<u>24,886</u>	<u>(21,869)</u>	<u>(4,755)</u>	<u>-</u>	<u>399,467</u>
Total Restricted funds	<u>1,750,116</u>	<u>24,886</u>	<u>(21,869)</u>	<u>(4,755)</u>	<u>-</u>	<u>1,748,378</u>
Total of funds	<u>7,283,853</u>	<u>380,114</u>	<u>(421,917)</u>	<u>-</u>	<u>(104,032)</u>	<u>7,138,018</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

Description of funds

Restricted Funds

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.

George II Candlestand was acquired in 2019. The acquisition was supported by the Noel G. Terry Charitable Trust, Art Fund and the Arts Council England/V&A Purchase Grant Fund raising the total purchase cost of £8,450, plus some additional funding to restore the stands.

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 M R Richardson fund is for projects such as the provision of daffodils on the City of York walls or flowers around the city.

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.

Transport Grant is for the production of a public consultation and report to inform York's Local Transport Plan.

V Irish Legacy is a bequest left specifically to Fairfax House.

New Light Appeal is funds raised to change the lighting in Fairfax House to restore the feel of candle lighting within the house.

The Arts Council - Characters of Home fund represents sums received and spent for a production that took place in Fairfax House.

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

Other restricted funds represent other small restricted funds for specific purposes.

It was found that interest received on the Boothman Smallwood legacy, included within other restricted funds, had been treated as unrestricted income in previous years, rather than restricted. A transfer of £1,302 has been made in the year to rectify this ensuring that the balance carried forward on the restricted fund is correct.

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

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.

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

The Mark Jones Legacy fund is a Designated Fund for the general work of York Civic Trust to be recorded in the name of Mark W Jones.

The IT Refresh fund is a Designated Fund for the purposes of reviewing and upgrading the Civic Trust's internal IT infrastructure, business critical software and public digital presence.

The Revaluation reserve represents the difference between the market value of the investments and investment properties at 31 January 2022 and their cost.

24. Summary of funds

Summary of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	2,782,285	-	(8,998)	65,000	-	2,838,287
General funds	2,607,355	369,047	(367,235)	(66,302)	331,662	2,874,527
Heritage assets	1,348,911	-	-	-	-	1,348,911
Restricted funds	399,467	3,999	(26,233)	1,302	-	378,535
	7,138,018	373,046	(402,466)	-	331,662	7,440,260

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

24. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Designated funds	2,777,530	-	-	4,755	-	2,782,285
General funds	2,756,207	355,228	(400,048)	-	(104,032)	2,607,355
Heritage assets	1,348,911	-	-	-	-	1,348,911
Restricted funds	401,205	24,886	(21,869)	(4,755)	-	399,467
	<u>7,283,853</u>	<u>380,114</u>	<u>(421,917)</u>	<u>-</u>	<u>(104,032)</u>	<u>7,138,018</u>

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Heritage assets 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	34	-	-	34
Fixed asset investments	3,664,262	-	378,535	4,042,797
Investment property	1,350,000	-	-	1,350,000
Heritage assets	256,410	1,348,911	-	1,605,321
Current assets	483,758	-	-	483,758
Creditors due within one year	(41,650)	-	-	(41,650)
Total	<u>5,712,814</u>	<u>1,348,911</u>	<u>378,535</u>	<u>7,440,260</u>

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Heritage assets 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	67	-	3,692	3,759
Fixed asset investments	3,287,382	-	395,775	3,683,157
Investment property	1,370,000	-	-	1,370,000
Heritage assets	256,410	1,348,911	-	1,605,321
Current assets	502,124	-	-	502,124
Creditors due within one year	(26,343)	-	-	(26,343)
Total	5,389,640	1,348,911	399,467	7,138,018

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	302,242	(145,835)
Adjustments for:		
Depreciation charges	3,725	9,161
(Gains)/losses on investments	(331,662)	104,032
Dividends, interests and rents from investments	(213,298)	(223,840)
Decrease in stocks	1,734	885
(Increase) in debtors	(12,471)	(14,091)
Increase / (decrease) in creditors	15,307	(5,052)
Net cash used in operating activities	(234,423)	(274,740)

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

27. Analysis of cash and cash equivalents

	Group 2022	Group 2021
	£	£
Cash in hand	384,448	413,551
<i>Total cash and cash equivalents</i>	384,448	413,551

28. Analysis of changes in net debt

	At 1 February 2021	Cash flows	At 31 January 2022
	£	£	£
Cash at bank and in hand	413,551	(29,103)	384,448
	413,551	(29,103)	384,448

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

29. 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 £8,867 (2021: £9,454). Contributions totaling £1,523 (2021: £nil) were payable to the fund at the balance sheet date and are included in creditors.

30. Operating lease commitments

At 31 January 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	22,500	22,500
Later than 1 year and not later than 5 years	90,000	90,000
Later than 5 years	1,816,875	1,839,375
	<u>1,929,375</u>	<u>1,951,875</u>

31. Related party transactions

Fairfax House York Enterprises Limited is a wholly owned subsidiary of York Civic Trust. Some of the trustees are also directors of the company. During the year the charity recharged wage costs of £5,769 (2021: £2,110) to the subsidiary company. At the year end, amounts owed to Fairfax House York Enterprises Limited were £2,733 (2021: amounts owed by Fairfax House York Enterprises Limited were £3,867).