



**YORK CIVIC TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JANUARY 2017**

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

Company registration number 486282

Charity registration number 229336

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## **1 INTRODUCTION**

The Trustees present their report and the audited financial statements of the charity for the year ended 31 January 2017. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## **2 OBJECTIVES AND ACTIVITIES**

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

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

## **3 ACHIEVEMENTS AND PERFORMANCE**

The work of our Trustees and Members to promote the heritage of York and to shape the future of the City has continued throughout 2016-17. The City of York Council continues to face pressure from all directions to reduce expenditure, and voluntary and philanthropic endeavour is replacing work which would formerly fallen to the Council.

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

Our Planning Committee continued to monitor planning, listed building, and conservation area applications submitted to the City of York Council. All such applications were systematically scanned; 62 cases were discussed at Planning Committee and the Trust submitted substantive observations and comments on 36 important applications.

We applauded English Heritage on their plans to carry out conservation works at Clifford's Tower, and to construct an internal floor and stairs to allow the structure to be better understood. However, we objected to their proposal to construct a visitor centre at the base of the motte. This proposal is controversial among citizens -- but it was granted planning permission and we wait to see if it is constructed. The plans to develop the Guildhall and its environs are still in progress. We are broadly in favour of the planned changes, but we do not support some of the detail, in particular the proposal to insert a door in the south wall of the hall. The restoration of the Mansion House has been delayed due to the financial collapse of the old-established building firm William Anelay, but work is now proceeding. Bootham Park Hospital is still empty, although well maintained by the NHS estate. It will continue to be of concern until a sustainable future is found. We hope that this will include the long-established use of mental health nursing.

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Two areas of York, the Castle Gateway area (around Clifford's Tower, the Foss and Piccadilly) and York Central (the tear-drop shaped railway lands to the east of the station) continue to be the focus of much speculation and planning. We continue to play our part in the Council's consultation process.

Our own concern with the future shape of the City manifested itself in two more series of structured discussions with our members as part of our Future York programme. In May 2016 we looked at the broad shape of future development and constructed a vision statement which allows for selective well-connected out-of-town settlements, on David Rudlin's Uxcester model. Later in the year we held two events entitled "Resilient York" designed to understand the probable results of increased flooding and other environmental change and to better prepare the historic fabric of our buildings and monuments for change.

Our City Enhancement programme led by our former Trustee, Sir Ron Cooke, continues to attract much attention. The comprehensive schedule of projects which we aspire to tackle continues to grow, and is managed as a series of sub-programmes by a group of volunteer project managers. The programme of small urban spaces which need restoration and improvement is ably managed by our Trustee Verna Campbell; a collection of physical works to monuments, railings and other features in the townscape is professionally managed by our volunteer Nick Beilby; and Elizabeth Reid continues to manage the expanding programme of plaques to eminent people and significant places. Projects completed in the year included the restoration of the churchyard of All Saints Pavement; the refixing of the banner over the gateway to St Margaret's Church; and plaques to John Phillips the geologist; Dringhouses Library; the pinfold in Tadcaster Road; St Stephen's Orphanage; Seebohm Rowntree the businessman and social scientist; Frankie Howerd the comedian; George Butterworth the composer; G T Andrews the architect; and James Backhouse the horticulturalist. Projects in progress include the restoration of the Rigg Monument and the construction of a memorial to Dr John Snow.

Once again we added our support and effort to the York Design Awards. From a high quality list of entrants, the winners in 2016 announced at the Ron Cooke Hub at the University of York included Student Castle, off Walmgate; a new cafe and public loo under Bootham Bar; the Hiscox Insurance HQ building, Peaseholme Green; and the York Art Gallery redevelopment, Exhibition Square (which also won the Lord Mayor's Award). The John Shannon Award for Conservation went to Walmgate Bar, and the Press People's Award went to Hotel Indigo.

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

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-nine events. Walking tours investigating aspects of the city centre proved as popular as ever. These included Peter Addyman's tour of twentieth century buildings "Love Them or Loathe Them", Jane Grenville's "Look-up" tour, and "Shopping in Georgian York" by Darrell Buttery. We visited the Network Rail archive at Clifton Moor, the restored Theatre Royal, and the empty Bootham Park Hospital. The Sheldon Memorial lecture in April 2016 was given by Dr Christopher Ridgway on George Howard of Castle Howard, and we also collaborated with the Sheldon Trust on an all-day event exploring the life and career of Dean Eric Milner-White. The John Shannon Conservation Lecture (staged at the Annual General Meeting of the York Consortium for Conservation and Craftmanship) was given by Glenn Young on "Ensuring a Legacy of Traditional Skills".

Fairfax House continued to uphold the reputation of the Trust and City as the best Georgian Town House Museum in England. An impressive series of added attractions and events was held throughout the year including a film festival in February "Silver Screen" focussing on early action adventure films screened in St George's Cinema including "North by Northwest" and "Scott of the Antarctic". Visitors could view two exceptional exhibitions: from March to June "A Century of Shoes: The Rise & Fall of the Georgian Heel"; and

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from July to December "In Pursuit of Pleasure: The Polite & Impolite World of Georgian Entertainment", which was also the subject of our October symposium attracting the elite of Georgian scholars.

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

The Lord Mayor of York, the Right Honourable Councillor Dave Taylor, selected York Civic Trust as one of the recipients of his Lord Mayor's Charity Appeal for 2016-2017. A series of events and activities were held throughout the year in support of the Appeal.

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 General Purposes Committee, chaired by Deian Tecwyn and including our Treasurer Michael Sturge.

At the Annual General Meeting in October 2016, the second Lord Mayor's Award was presented with acclaim, by the Lord Mayor Councillor Dave Taylor, to two long-standing members of staff of the City of York Council: John Oxley, City Archaeologist, and Janine Riley, Conservation Architect.

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 un-remunerated labour, much of it delivered with very high degrees of skill, knowledge, and professionalism.

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)

## 4 FINANCIAL REVIEW

### Results for the year

The net income of the Trust, before changes in the market value of investments, was £125,975 for the year to 31 January 2017 (2016 – net expenditure of £18,869). This net income comprised £84,597 (2016 – net expenditure of £17,862) of unrestricted funds and £41,378 (2016 – net expenditure of £1,007) of restricted funds. The increase in net income reflects a satisfactory and improved financial performance throughout the Trust’s activities, with an increase in legacies receivable of £86,222, and a donation to the City Enhancement fund of £30,000, contributing to the significant increase in net income.

The market value of investments increased by £369,404 (2016 – decrease of £129,955) over the 12 months, reflecting the strength of global stock markets. Net assets total £6,642,339 (2016 - £6,146,960) at the end of the year.

### Reserves Policy

The reserves held by the Trust at 31 January 2017 are:

	2017	2016
	£	£
Restricted funds	1,330,994	1,289,616
Unrestricted funds - designated	2,757,530	2,747,530
Unrestricted funds - not designated	<u>2,553,815</u>	<u>2,109,814</u>
	<u>6,642,339</u>	<u>6,146,960</u>

Details of the funds held are shown in notes 16 and 17 to the financial statements.

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 of three months’ projected recurrent expenditure, estimated at £120,000, at all times. This level has been exceeded throughout the year.

£2.375m of the Unrestricted funds that are not designated are applied to generate income that finances and sustains the Trust’s activities.

### Investment 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 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 objectives. 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 2017, the investment portfolio generated capital growth of 10.2% and income of 3.9%, thus significantly exceeding the Trustees' key objectives for the portfolio.

## **5 PLANS FOR FUTURE PERIODS**

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
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 Trustees in early 2016. The plan is monitored throughout the year. At an Away Day in November 2016, Trustees confirmed the strategic vision of the Trust.

## 6 STRUCTURE, GOVERNANCE AND MANAGEMENT

### Organisational Structure

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 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.

### 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.

### Recruitment and Appointment of Trustees

Under the Articles of Association the maximum number of Trustees is fifteen and the minimum number is six. The term of office is normally for three years. (Each year, one-third of the members retire by rotation.) The appointments are made by the membership at an Annual General Meeting. At the AGM on 5 October 2016, these appointments were made:

#### Trustees Retired and Re-elected

David Foster  
Andrew Scott  
Martin Stancliffe  
Michael Sturge

#### Trustees Elected

Stephen Lewis  
Sue Fisher

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



## **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.

## **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 withdraw 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.

## 7 REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Charity registration number</b>	229336
<b>Company registration number</b>	486282
<b>Registered office</b>	Fairfax House Castlegate York YO1 9RN
<b>Solicitor</b>	Harland & Co 18 St Saviourgate York YO1 8NS
<b>Auditor</b>	BHP, Chartered Accountants 86 Micklegate York YO1 6LQ
<b>Bankers</b>	HSBC Bank plc 13 Parliament Street York YO1 8XS
<b>Investment Advisers</b>	Budge and Company Limited 103 Station Parade Harrogate HG1 1HB

### Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

<b>Trustees</b>	Andrew Scott CBE (Chairman) Peter Addyman CBE (President) Verna Campbell Sir Ron Cooke DL (until April 2017) Roger Dixon Susan Fisher (from October 2016) David Foster Kate Giles Jane Grenville OBE Stephen Lewis (from October 2016) Stephen Lusty (co-opted March 2017) Elizabeth Reid (until October 2016) Patrick Shepherd Adam Sinclair Martin Stancliffe Michael Sturge Deian Tecwyn John Vincent (co-opted April 2016)
<b>Chief Executive Fairfax House Director</b>	David Fraser FSA Hannah Phillip

## **8 TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

## **9 DISCLOSURE OF INFORMATION TO THE AUDITORS**

We, the directors of the company who held office at the date of approval of these Financial Statements confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

Andrew Scott  
Trustee

10 July 2017

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

We have audited the financial statements of York Civic Trust for the year ended 31 January 2017 which comprise the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members 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 its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out in Section 9 on page 10 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2017, 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

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

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

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- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Jane Marshall (Senior Statutory Auditor)

For and on behalf of  
**BHP, Chartered Accountants**  
Statutory Auditor

Bathurst House  
86 Micklegate  
York  
YO1 6LQ

..... 2017

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

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b>INCOME FROM</b>					
<b>Donations and legacies</b>					
Donations	2	774	-	774	2,983
Legacies	2	88,722	-	88,722	2,500
Membership		29,398	-	29,398	28,621
<b>Charitable activities</b>					
Fairfax House admissions	5	113,557	-	113,557	97,685
City Enhancement fund	3	-	84,634	84,634	2,716
Grants	2	-	24,190	24,190	8,293
Events and functions		33,189	-	33,189	32,034
<b>Other trading activities</b>					
Shop sales	19	36,168	-	36,168	38,716
<b>Investments</b>					
Investment income		141,818	-	141,818	134,249
Rental income	4	74,550	-	74,550	73,450
<b>Other income</b>		3,507	-	3,507	2,270
		<u>521,683</u>	<u>108,824</u>	<u>630,507</u>	<u>423,517</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Property expenses	4	10,988	-	10,988	1,734
Shop purchases and expenses	19	31,622	-	31,622	40,740
Events and functions		17,279	-	17,279	15,221
Publicity and marketing		19,110	-	19,110	16,672
<b>Charitable activities</b>					
Fairfax House	6	216,413	26,383	242,796	224,929
City Enhancement Fund	3	-	41,063	41,063	2,276
Grants and projects	2	8,766	-	8,766	12,251
General activities	7	132,908	-	132,908	128,563
		<u>437,086</u>	<u>67,446</u>	<u>504,532</u>	<u>442,386</u>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>					
		84,597	41,378	125,975	(18,869)
Net gains/(losses) on investments	13	369,404	-	369,404	(129,955)
		<u>454,001</u>	<u>41,378</u>	<u>495,379</u>	<u>(148,824)</u>
<b>Net income/(expenditure)</b>					
Transfers between funds	17	-	-	-	-
		<u>454,001</u>	<u>41,378</u>	<u>495,379</u>	<u>(148,824)</u>
<b>Reconciliation of funds:</b>					
Funds brought forward at 1 February 2016		4,857,344	1,289,616	6,146,960	6,295,784
Funds carried forward at 31 January 2017		<u>5,311,345</u>	<u>1,330,994</u>	<u>6,642,339</u>	<u>6,146,960</u>

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 comprises the net income for the year adjusted for realised gains/(losses) on investments and amounted to £116,802 (2016: deficit £19,617).

**CONSOLIDATED BALANCE SHEET**  
Company registration number 486282

	Note	2017	2016
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	11	25,263	16,608
Investment properties	11	1,100,000	1,100,000
Heritage assets	12	1,305,571	1,305,571
Investments	13	3,991,563	3,618,547
		<u>6,422,397</u>	<u>6,040,726</u>
<b>CURRENT ASSETS</b>			
Stock		18,212	14,993
Debtors due within one year	14	107,437	41,896
Cash on deposit and in hand		145,516	114,016
		<u>271,165</u>	<u>170,905</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(51,223)</u>	<u>(64,671)</u>
<b>NET CURRENT ASSETS</b>		<u>219,942</u>	<u>106,234</u>
<b>TOTAL NET ASSETS</b>	18	<u><u>6,642,339</u></u>	<u><u>6,146,960</u></u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds	16	1,330,994	1,289,616
Unrestricted funds			
General funds	17	1,428,071	1,356,565
Revaluation reserve	17	1,112,728	743,519
Non charitable trading funds	17,19	13,016	9,730
Designated funds			
Fairfax House fund	17	2,716,952	2,716,952
City Enhancement fund	17	40,578	30,578
		<u>5,311,345</u>	<u>4,857,344</u>
Total unrestricted funds		<u>5,311,345</u>	<u>4,857,344</u>
<b>TOTAL CHARITY FUNDS</b>		<u><u>6,642,339</u></u>	<u><u>6,146,960</u></u>

The financial statements were approved by the Trustees on 10 July 2017 and signed on their behalf

.....  
Andrew Scott  
Trustee

.....  
Michael Sturge  
Trustee



## BALANCE SHEET

Company registration number 486282

	Note	2017	2016
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	11	25,263	16,608
Investment properties	11	1,100,000	1,100,000
Heritage assets	12	1,305,571	1,305,571
Investments	13	3,991,583	3,618,567
		<hr/>	<hr/>
		6,422,417	6,040,746
<b>CURRENT ASSETS</b>			
Debtors due within one year	14	112,969	54,233
Cash on deposit and in hand		143,473	105,362
		<hr/>	<hr/>
		256,442	159,595
<b>CREDITORS: amounts falling due within one year</b>	15	(49,536)	(63,111)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		206,906	96,484
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		6,629,323	6,137,230
		<hr/> <hr/>	<hr/> <hr/>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds	16	1,330,994	1,289,616
Unrestricted funds			
General funds	17	1,428,071	1,356,565
Revaluation reserve	17	1,112,728	743,519
Designated funds			
Fairfax House fund	17	2,716,952	2,716,952
City Enhancement fund	17	40,578	30,578
		<hr/>	<hr/>
Total unrestricted funds		5,298,329	4,847,614
		<hr/>	<hr/>
<b>TOTAL CHARITY FUNDS</b>		6,629,323	6,137,230
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Trustees on 10 July 2017 and signed on their behalf:

.....  
Andrew Scott  
Trustee

.....  
Michael Sturge  
Trustee

## STATEMENT OF CASH FLOWS

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Net cash (used in)/provided by operating activities		(165,079)	(233,023)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		216,368	207,699
Purchase of property, plant and equipment		(16,177)	(11,000)
Proceeds from the sale of investments		507,158	267,122
Purchase of investments		(510,770)	(247,754)
		-----	-----
		196,579	216,067
		-----	-----
<b>Net cash inflow/(outflow)</b>		31,500	(16,956)
		-----	-----
Cash and cash equivalents at 1 February 2016		114,016	130,972
		-----	-----
Cash and cash equivalents at 31 January 2017	2	145,516	114,016
		=====	=====

## NOTES TO THE CASH FLOW STATEMENT

### 1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
<b>Net income/(expenditure)</b>	125,975	(18,869)
Adjustments for:		
Depreciation	7,522	2,087
Dividends, interest and rents from investments	(216,368)	(207,699)
(Increase)/decrease in stocks	(3,219)	6,110
(Increase)/decrease in debtors	(65,541)	(18,625)
(Decrease)/increase in creditors	(13,448)	3,973
	-----	-----
Net cash used in operating activities	(165,079)	(233,023)
	=====	=====

### 2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash on deposit and in hand	145,516	114,016
	=====	=====

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### 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 section 7 on page 9. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is at Fairfax House, Castlegate, York YO1 9RN.

#### 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 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

#### Group financial statements

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

#### Income

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

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

#### Expenditure

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

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

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

#### Operating leases

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

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**Pension costs**

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

**Tangible fixed assets and depreciation**

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

Investment properties are stated at their estimated open market value.

Other assets are 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 estimated useful lives on the following bases:

Equipment	20% straight line
Leasehold garage	5% straight line

**Stock**

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

**Debtors**

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

**Cash on deposit and in hand**

Cash on deposit and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where there is a present obligation resulting from 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.

**Listed investments**

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

**Heritage assets**

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

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

**Fund accounting**

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

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

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

**Financial instruments**

The Trust only has financial assets and 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.

## 2 GRANTS AND PROJECTS

### INCOME

During the year the following grants and donations were received:

	2017 Unrestricted £	2017 Restricted £	2017 Total £	2016 Unrestricted £	2016 Restricted £	2016 Total £
<b>Donations and legacies</b>						
Donations	774	-	774	2,983	-	2,983
Legacies	88,722	-	88,722	2,500	-	2,500
<b>Charitable activities</b>						
Friends of Fairfax House	-	6,244	6,244	-	6,100	6,100
Aim Conservation	-	2,193	2,193	-	2,193	2,193
Museum Development Yorkshire	-	13,253	13,253	-	-	-
Townhouse Mouse	-	2,500	2,500	-	-	-
	<u>89,496</u>	<u>24,190</u>	<u>113,686</u>	<u>5,483</u>	<u>8,293</u>	<u>13,776</u>

### EXPENDITURE

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

	2017 Unrestricted £	2017 Restricted £	2017 Total £	2016 Unrestricted £	2016 Restricted £	2016 Total £
York Design Awards	1,500	-	1,500	1,500	-	1,500
Jorvik Refurbishment	1,000	-	1,000	-	-	-
Other	250	-	250	-	-	-
Hugh Murray archive	-	-	-	5,271	-	5,271
William Smith Geological Map	-	-	-	-	5,000	5,000
	<u>2,750</u>	<u>-</u>	<u>2,750</u>	<u>6,771</u>	<u>5,000</u>	<u>11,771</u>
<b>Project Costs</b>						
Lord Mayor's Charities Fund	2,199	-	2,199	-	-	-
Planning consultation meetings	3,817	-	3,817	150	330	480
	<u>6,016</u>	<u>-</u>	<u>6,016</u>	<u>150</u>	<u>330</u>	<u>480</u>
	<u>8,766</u>	<u>-</u>	<u>8,766</u>	<u>6,921</u>	<u>5,330</u>	<u>12,251</u>

### 3 CITY ENHANCEMENT FUND

	2017 Unrestricted £	2017 Restricted £	2017 Total £	2016 Unrestricted £	2016 Restricted £	2016 Total £
<b>INCOME</b>						
Rigg Monument restoration	--	20,138	20,138	-	2,716	2,716
Anonymous donation	-	30,000	30,000	-	-	-
Donations for book costs	-	12,200	12,200	-	-	-
Book sales	-	8,759	8,759	-	-	-
Donations for specific projects	-	11,737	11,737	-	-	-
- General donations	-	1,800	1,800	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	84,634	84,634	-	2,716	2,716
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXPENDITURE</b>						
	2017 Unrestricted £	2017 Restricted £	2017 Total £	2016 Unrestricted £	2016 Restricted £	2016 Total £
Rigg Monument restoration	-	17,419	17,419	-	586	586
Book costs	-	9,383	9,383	-	-	-
Other projects	-	14,261	14,261	1,690	-	1,690
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	41,063	41,063	1,690	586	2,276
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 4 RENTAL INCOME — NET INCOME FROM PROPERTY

	Unrestricted 2017 £	Unrestricted 2016 £
Peasholme House	42,000	41,000
74 Low Petergate	29,850	29,750
Flat within Fairfax House	2,700	2,700
	<u>          </u>	<u>          </u>
	74,550	73,450
Less:		
General expenses including professional fees	(10,988)	(1,734)
	<u>          </u>	<u>          </u>
	63,562	71,716
	<u>          </u>	<u>          </u>

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<b>5</b>	<b>ADMISSIONS</b>	2017	2016
		£	£
	Fairfax House admission takings	104,628	89,854
	Gift Aid recovery	8,929	7,831
		<u>113,557</u>	<u>97,685</u>

**6 FAIRFAX HOUSE EXPENDITURE**

	2017	2017	2017	2016	2016	2016
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Staff	136,637	-	136,637	132,034	-	132,034
Staff training and recruitment	620	-	620	1,930	-	1,930
Insurance	17,865	-	17,865	17,391	-	17,391
House expenditure	9,935	20,139	30,074	8,841	-	8,841
Office expenses	13,481	-	13,481	18,428	-	18,428
Development costs	-	-	-	1,200	-	1,200
Exhibition costs	8,300	6,244	14,544	10,573	6,100	16,673
Rent payable	22,609	-	22,609	22,539	-	22,539
Sundry	6,966	-	6,966	5,893	-	5,893
	<u>216,413</u>	<u>26,383</u>	<u>242,796</u>	<u>218,829</u>	<u>6,100</u>	<u>224,929</u>

**7 GENERAL ACTIVITIES**

	Note	Unrestricted	Unrestricted
		2017	2016
		£	£
Staff		77,325	75,975
Printing, stationery and postage		3,748	6,021
Annual Report		5,357	5,554
Office costs		10,000	10,000
Sundry expenses		18,456	18,101
Depreciation of leasehold property		525	525
Depreciation of equipment		6,997	1,562
Support costs	9	10,500	10,825
		<u>132,908</u>	<u>128,563</u>



<b>8 STAFF COSTS AND TRUSTEES' REMUNERATION</b>	Unrestricted 2017	Unrestricted 2016
	£	£
Staff costs		
Salaries	203,587	205,549
National Insurance	11,743	13,198
Pension costs	10,039	6,998
	<u>225,369</u>	<u>225,745</u>

The average number of employees during the period was 8 (2016: 8). There was no-one with remuneration over £60,000 in either year. No Trustee, nor any person connected with them, received any remuneration in the current or previous period.

The number of key management employees in the year was 2 (2016: 2) and their total remuneration was £104,322 (2016 £99,776).

During the year no Trustees were reimbursed for expenses incurred (2016: £nil).

<b>9 SUPPORT COSTS</b>	Unrestricted 2017	Unrestricted 2016
	£	£
<b>Governance costs</b>		
Audit fee	6,990	6,480
Accountancy services	1,260	1,560
Investment management advice	2,250	2,785
	<u>10,500</u>	<u>10,825</u>

<b>10 NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	Unrestricted 2017	Unrestricted 2016
	£	£
This is stated after charging:		
Operating leases	23,376	23,376
Depreciation	7,522	2,087
Auditor's remuneration	6,990	6,480
	<u>37,888</u>	<u>31,943</u>

**11 TANGIBLE FIXED ASSETS**

<b>GROUP AND COMPANY</b>	Leasehold property £	Equipment £	Total £
<b>COST</b>			
As at 1 February 2016	10,500	99,400	109,900
Additions	-	16,177	16,177
Disposals	-	(6,000)	(6,000)
	-----	-----	-----
As at 31 January 2017	10,500	109,577	120,077
	-----	-----	-----
<b>DEPRECIATION</b>			
As at 1 February 2016	9,187	84,105	93,292
Charge for the year	525	6,997	7,522
Disposals	-	(6,000)	(6,000)
	-----	-----	-----
As at 31 January 2017	9,712	85,102	94,814
	-----	-----	-----
<b>NET BOOK VALUE</b>			
As at 31 January 2017	788	24,475	25,263
	=====	=====	=====
As at 31 January 2016	1,313	15,295	16,608
	=====	=====	=====
<b>Investment Properties</b>			
		2017 £	2016 £
Market value as at 1 February 2016		1,100,000	1,100,000
		-----	-----
Market value as at 31 January 2017		1,100,000	1,100,000
		=====	=====
Historical cost		249,686	249,686
		=====	=====

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. These properties were last formally revalued on 30 October 2012 by Barry Crux, Chartered Surveyors, on an open market value basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. The Trustees do not consider that the value at 31 January 2017 was significantly different.

## 12 HERITAGE ASSETS

### GROUP AND COMPANY

	2017 £	2016 £
<b>Cost</b>		
At 1 February 2016 and at 31 January 2017	1,011,571	1,011,571
<b>Valuation</b>		
At 1 February 2016 and at 31 January 2017	294,000	294,000
	_____	_____
<b>Total</b>	1,305,571	1,305,571
	=====	=====

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 18<sup>th</sup> century clocks and furniture, were effectively written off for accounts purposes 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 collections management system, backed up by a paper based record.

## 13 INVESTMENTS

GROUP	2017 £	2016 £
Market value at 1 February 2016	3,618,547	3,767,870
Additions	510,770	247,754
Disposals	(507,158)	(267,122)
Realised losses	(9,173)	(748)
Unrealised gains/(losses)	378,577	(129,207)
	_____	_____
Market value at 31 January 2017	3,991,563	3,618,547
	=====	=====

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**13 INVESTMENTS (Continued)**

	2017 £	2016 £
Consisting of:		
Funds	3,744,575	3,375,171
Cash: Close Bros deposit	246,988	243,376
	<hr/>	<hr/>
Investments at 31 January 2017	3,991,563	3,618,547
	<hr/>	<hr/>
Historic cost as at 31 January 2017	3,729,146	3,747,854
	<hr/>	<hr/>
Funds at 31 January 2017 consist of:		
M & G Charifund	1,783,679	1,616,872
Newton Global Higher Income	892,324	711,481
Troy Trojan Income	560,974	530,487
Invesco Perpetual Global Targeted Return	507,598	-
Standard Life Global Asset Return	-	516,331
	<hr/>	<hr/>
	3,744,575	3,375,171
	<hr/>	<hr/>

**COMPANY**

Investments as group	3,991,563	3,618,547
Investment in subsidiary at cost	20	20
	<hr/>	<hr/>
Market value at 31 January 2017	3,991,583	3,618,567
	<hr/>	<hr/>
Historic cost as at 31 January 2017	3,682,435	3,725,362
	<hr/>	<hr/>

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 £24,100 (2016: £22,400)

**14 DEBTORS**

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Trade debtors	5,169	5,785	5,169	5,785
Other debtors	40,590	12,423	39,590	11,423
Amount due from subsidiary	-	-	6,532	13,478
Prepayments	17,845	21,188	17,845	21,047
Accrued legacies	43,833	2,500	43,833	2,500
	<hr/>	<hr/>	<hr/>	<hr/>
	107,437	41,896	112,969	54,233
	<hr/>	<hr/>	<hr/>	<hr/>

**York Civic Trust**  
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**15 CREDITORS: amounts falling due within one year**

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	24,919	5,754	24,432	5,754
Other creditors	-	30,000	-	30,000
PAYE and social security	4,225	4,362	4,225	4,362
Accruals	17,742	20,218	16,542	18,658
Prepaid rental income	4,337	4,337	4,337	4,337
	<u>51,223</u>	<u>64,671</u>	<u>49,536</u>	<u>63,111</u>

**16 RESTRICTED FUNDS**

**GROUP AND COMPANY**

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

	Balance 1.2.2016	Income	Expenditure	Balance at 31.1.2017
	£	£	£	£
<b>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>1,050,137</u>
<b>Current assets</b>				
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>280,857</u>
	<u>1,289,616</u>	<u>108,824</u>	<u>(67,446)</u>	<u>1,330,994</u>

**16 RESTRICTED FUNDS (Continued)**

Collection funds are grants received for the Fairfax House collection.

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

The Phyllis Smith 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.

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**17 UNRESTRICTED FUNDS**

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

	-----Movement in funds-----					Balance 31.1.2017
	Balance 1.2.2016 £	Investment gains/(losses) £	Income £	Expenditure £	Transfers £	
Designated funds						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement fund	30,578	-	-	-	10,000	40,578
	-----	-----	-----	-----	-----	-----
<b>Total Designated funds</b>	<b>2,747,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>2,757,530</b>
Other unrestricted funds						
General funds	1,356,565	(9,173)	485,515	(404,204)	(632)	1,428,071
Revaluation reserve	743,519	378,577	-	-	(9,368)	1,112,728
	-----	-----	-----	-----	-----	-----
<b>COMPANY</b>	<b>4,847,614</b>	<b>369,404</b>	<b>485,515</b>	<b>(404,204)</b>	<b>-</b>	<b>5,298,329</b>
Non-charitable trading funds	9,730	-	36,168	(32,882)	-	13,016
	-----	-----	-----	-----	-----	-----
<b>GROUP</b>	<b>4,857,344</b>	<b>369,404</b>	<b>521,683</b>	<b>(437,086)</b>	<b>-</b>	<b>5,311,345</b>
	=====	=====	=====	=====	=====	=====

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 Trustees agreed a transfer of £10,000 to the Fund in the year to support its work.

The Revaluation reserve represents the difference between the market value of the Investments and Investment Properties at 31 January 2017 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.

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**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 January 2017 are represented by:

	Unrestricted funds		Restricted funds	Total funds
	General funds	Designated funds		
	£	£	£	£
Heritage assets	255,434	-	1,050,137	1,305,571
Investment properties	1,100,000	-	-	1,100,000
Leasehold property	788	-	-	788
Equipment	24,475	-	-	24,475
Investments	1,274,611	2,716,952	-	3,991,563
Current assets	(50,270)	40,578	280,857	271,165
Current liabilities	(51,223)	-	-	(51,223)
	-----	-----	-----	-----
Total net assets	2,553,815	2,757,530	1,330,994	6,642,339
	=====	=====	=====	=====

**19 SUBSIDIARY COMPANY**

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

	2017	2016
	£	£
Profit and Loss Account		
Turnover	36,168	38,716
Cost of sales	(28,721)	(37,478)
	-----	-----
Gross profit	7,447	1,238
Administrative expenses	(2,901)	(3,262)
Governance costs	(1,260)	(1,560)
	-----	-----
Profit/(Loss) for the period	3,286	(3,584)
Gift Aid to parent company	-	-
	-----	-----
Retained by subsidiary	3,286	(3,584)
	=====	=====
The assets and liabilities of the subsidiary were:		
Current assets	21,255	24,788
Current liabilities	(8,219)	(15,038)
	-----	-----
Total net assets	13,036	9,750
	=====	=====
Aggregate capital and reserves	13,036	9,750
	=====	=====



**20 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 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.

**21 FUTURE COMMITMENTS**

Capital expenditure committed but not incurred at 31 January 2017 amounted to £Nil (2016: £6,000).

**22 OTHER FINANCIAL COMMITMENTS**

At 31 January 2017 the charity had annual commitments under non-cancellable operating leases:-

	2017 £	2016 £
Operating leases which expire:-		
Land and buildings		
Due within 1 year	22,500	22,500
2 – 5 years	90,000	90,000
Over 5 years	<u>1,929,375</u>	<u>1,951,875</u>
	<u>2,041,875</u>	<u>2,064,375</u>
 Office Equipment		
Due within 1 year	876	876
2 – 5 years	<u>1,532</u>	<u>2,408</u>
	<u>2,408</u>	<u>3,284</u>