



YORK CIVIC TRUST
(A company limited by guarantee)

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

YORK CIVIC TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021

Trustees

Andrew Scott CBE, President
Stephen Lusty, Chair
Peter Addyman CBE (resigned 9 October 2020)
Wendy Bundy
Verna Campbell
Helen Dobson (appointed 13 December 2020)
David Foster (resigned 9 October 2020)
Katherine Giles
Elizabeth Heaps
Stephen Lewis
Anthony May
Philip Thake (resigned 26 October 2020)
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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Solicitors	Harland & Co 18 St Saviourgate York YO1 8NS
Investment advisors	Budge and Company Limited 103 Station Parade Harrogate HG1 1HB

YORK CIVIC TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 February 2020 to 31 January 2021. 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 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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Trust

The work of York Civic Trust in Promoting Heritage and Shaping Tomorrow continued to grow and develop over the financial year. The impact and activities of the Civic Trust was partly inhibited by the COVID health crisis, but this also created new opportunities. 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 focusing on playing a key role in creating a sustainable and resilient city.

York Civic Trust's events programme and museum opening hours were heavily impacted by the COVID health crisis across 2020. The museum could only trade for 73 days in contrast to an average 280-day trading year. Admissions income and commercial revenue generated through these limited trading opportunities was further constrained by COVID restrictions placed on the museum's operating model. The annual York Civic Trust events programme for members was cancelled.

All core York Civic Trust activities in the areas of Education and City Enhancement had to be cancelled.

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FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and performance (continued)

York Civic Trust's plaque programme continued with its scheduled programme until March 2020. After three years of research and negotiation, it was possible to install a blue plaque celebrating the Irish Community in York on March 13th, just in advance of the announcement of the first national lockdown. In response to the COVID health crisis, York Civic Trust responded to the work of York's community volunteers and front-line workers by celebrating their achievements with a public campaign to nominate York Lockdown Hero personal blue plaques. The programme, which resulted in the awarding of 26 special "heroes" plaques, received over 80,000 interactions on our social media channels. The success of this campaign and the public appetite for participation in the work of the York Civic Trust plaques has led to a reformed plaque nomination process. Now, greater transparency and opportunities for public participation and engagement will be provided. This shall be launched in 2021.

Fairfax House was closed to the visiting public and members for eight months of the year. Ornate Interiors of Leeds, commissioned by York Conservation Trust, continued to work towards the safe repair and reinstatement of the 18th century plaster and stuccowork ceilings of Fairfax House. The initial completion estimate of late April was missed as the Government lockdown forced an operational hiatus before the work was finally completed in June 2020. The conservation work, commissioned by York Conservation Trust and carried out by Pinnacle Conservation of the ceramic 1920's cinema facade to the entrance of No. 25 Castlegate, was completed in June 2020 after more than 12 months of work.

Admission Type	Total Numbers	Income (Art Tickets only)	Average Spend per head	Number of days	Average tickets per day	Take Up (%)	Notes/Capacity
Behind The Scenes Tours	175	2,106	12	29	6	50	Capacity - 12 per day
General Admission	503	2,220	4	30	17	14	Multiple households but slots = 120 per day at max 6 visitors)
Character of Home	274	3,526	13	20	14	78	176 Daytime/98 Evening with capacity 18 people per day
A Season for Giving	220	1,320	6	16	14	70	Single households = 20 slots per day)
Total	1,172	9,172	9	95	13	53	

Unfortunately, ongoing Government restrictions forced further delays in opening Fairfax House until late July 2020. Initially the museum gift shop opened trading as a stand alone retail unit. In early August, Behind the Scenes Tours welcomed visitors back to the museum before general admissions was fully opened throughout September, albeit with a much reduced capacity in order to meet the regularly reviewed and altered government guidelines for hospitality, leisure and retail sectors. The impact of meeting Government restrictions can be seen in the overall visitor numbers when compared with figures for 2021 and 2020.

In October visitor programming changed to offer A Character of Home, funded by the Arts Council for England. It provided immersive theatrical performances for 342 visitors. The capacity of the performances was reduced by 67% as COVID restrictions were increased half way through the programme. The form of the visitor experience allowed the museum to flex and adapt and continue to provide a quality visitor experience in response to ever changing restrictions. The second lockdown in November 2020 fortunately coincided with the museum being used by Lookout Point Productions for filming the second series of the TV drama, Gentleman Jack.

Achievements and performance (continued)

The year finally ended with a change and break from tradition of the last 20 years, when The Keeping of Christmas was replaced with new programming for Christmas - A Season for Giving. It celebrated those individuals who have so generously benefited York Civic Trust and Fairfax House over the last 75 years. Running only for a few weeks, A Season for Giving received unanimously positive reviews from the 219 visitors and 18 volunteers involved and formed the front page of The Yorkshire Post. These figures were heavily impacted by the ability to only accommodate single households at any one time.

The planned exhibition programme for 2020 that was set to begin with Keeping up with Georgians, in partnership with York St. John University, had to be postponed. Following the success of the core collections programming, the decision was taken to discontinue the exhibition and associated symposium programme. Planning will start in 2021 to adapt the exhibition space within Fairfax House to create a publicly accessible space for engagement and consultation.

2020 saw long awaited work begin on auditing York Civic Trust's collections, museum objects as well as York Civic Trust archives and photographic collections. In line with this, in December 2020, the Trust was awarded an AIM Collections Audit Grant to provide professional expertise in 2021 in how best to preserve, protect and make more accessible our rich collections. It is hoped that this initial grant will provide the groundwork for further AIM support in developing our collections.

Plans for the museum to reopen are already underway with an exhibition running throughout the Museum along the theme of 'Reunited/Back together'.

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. Two members of staff were retained working at all times after agreement with York Civic Trust's insurers that cover would be provided to regularly check the museum building and collections during closed periods.

During 2020, Kara Allison, Victoria Atkinson and Victoria Bruce left the employment of York Civic Trust. It was with great sadness that Michaela Dobson, a hugely valued member of staff for 12 years, passed away in September.

Plans to utilise the remaining funds from the Seeing Fairfax House in a New Light appeal were put on hold until 2021. An agreement was reached with York Conservation Trust to co-fund and co-commission a Conservation Management Plan for Fairfax House to inform a long term development plan for the museum. The Conservation Management Plan will be delivered between 2021-2023.

York Civic Trust's seasonal events programme had to be postponed twice throughout the year. This unavoidable action created significant administrative work. Whilst most members were happy to carry forward their postponed booking, over £2,000 was refunded. The Friends of Fairfax House continued to work with and support the museum and its collections.

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 benefited 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). Trustees gave a total of 551 hours in formal meetings and double as many hours again in terms of work between meetings. Museum Volunteers gave 543 hours to deliver the museum's limited visitor experience and allow the museum to open. The 13 representatives of associated organisations gave 368 volunteer hours to the Civic Trust's Transport Advisory Group.

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

Achievements and performance (continued)

York Civic Trust curatorial staff took museum objects to the University of York campus in November for students in the History of Art department to study. This is part of an ongoing development relationship with the department which includes undergraduate work placements within the museum and MA research projects linked to the history of the organisation.

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

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 set to be launched in Spring 2021. To date, over 100 members of the public have contacted the project and tens of thousands of people have engaged with it via social media.

The integration of York Civic Trust's staff and functions continued throughout the year culminating in the formal restructuring of both the Board of Trustees' committees and its workforce.

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, as well as speaking in support of City of York Council's Castle Mills Planning Application. 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 joined 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 is seeing deeper relationships developing with City of York Council as the organisations continue to work closely and collaboratively together.

The report from the Citizens' Transport Forum (held in 2019) was published in February 2020 and attracted significant media coverage. A second series of the Forum was held in early December 2020 – this time remotely due to the lockdown restrictions. The results of these Forums will feed into the strategic development of the City of York's Local Transport Plan in 2021 which the Civic Trust has been asked to facilitate.

The Transport Advisory Group worked closely with the City of York Council in preparing initial programmes of work in successfully applying to the Department for Transport's Emergency Active Travel Fund that across two tranches secured £851,350 for the city.

Achievements and performance (continued)

York's retail operators have been impacted by the COVID health crisis. Whilst commercial occupancy levels within York city centre were high in February 2020 with only 43 vacant commercial spaces the pandemic has led numerous retail businesses to cease trading. In January 2021 Coney Street alone has 15 empty properties. Concerns over viability of the retail sector in the city centre and the potential for adaptive reuse of the empty commercial units and the vacant spaces above the commercial floors had already been of interest to York Civic Trust. A design jointly organised by the York Civic Trust and The York Vacant Spaces Initiative chaired by Johnny Hayes initially planned for mid 2020 had to be cancelled. The Chair stood down from YVSI and the organisation is at present inactive. The economic recovery of the City Centre and its possible transformation and reform is a priority for the City of York Council and other key stakeholders. York Civic Trust continues to play an active influencing role in the development of the city centre.

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.

York Civic Trust has worked with its tenants at Peasholme House and 74/74a Low Petergate across the year to support them to remain viable and sustainable for the future through providing rent holidays over the summer quarters. This deepening relationship will hopefully progress through 2021 as the health crisis is set to diminish and restrictions are relaxed.

York Civic Trust has adapted 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 2020-2021 has been 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

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

Financial review

a. Going concern

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

b. Results for the year

The net expenditure of the Trust, before changes in the market value of investments, was £41,803 for the year to 31 January 2021 (2020: £87,794). This net expenditure comprised £44,820 (2020: £99,558) of unrestricted funds and net income of £3,017 (2020: £11,764) of restricted funds.

The market value of investments decreased by £104,032 (2020: increased by £369,728) over the 12 months, of which listed investments decreased by £374,032 (2020: increase of £369,728) and investment property increased by £270,000 (2020: £nil). Net assets total £7,138,018 (2020: £7,283,853) at the end of the year.

The Board of Trustees welcomed the fact that the dividends from the charity's investments had held up well over the year, whilst noting the capital value of the investments had lost the previous year's growth.

c. Reserves policy

As at 31 January 2021 the Trust had total funds of £7,138,018 (2020: £7,283,853), of which £5,389,640 (2020: £5,533,737) were unrestricted and £1,748,378 (2020: £1,750,116) 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 2021 amounted to £980,878 (2020: £1,394,261).

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 will revise their reserves policy and level of free reserves in 2021.

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 2021, the investment portfolio generated income of 3.9% (2020: 3.9%).

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

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 2021, 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.

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.

Philip Thake, Peter Addyman (co-opted to the Board) and David Forster (co-opted to the Board) stood down from the Board of Trustees and Helen Dobson was recruited as a new Trustee and Company Director. Helen Dobson brings a financial and audit experience to the Board and has worked in both the charity and private sectors - most recently before retirement as Finance Director of Opera North.

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 Finance and General Purposes Committee (from November 2020 this is the responsibility of the Board's 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:

Activities and Events
City Enhancement
Education
Fairfax House
Enterprise
Governance and Nominations
Membership
Planning.

Each committee meets at least three times a year, and makes recommendations to the Board. The Board of Trustees approved for 2021 four new committees: Education; Engagement, Environment and Enterprise to replace this existing committee structure.

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 Finance and General Purposes Committee (from November 2020 this is the responsibility of the Board's 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 2021 and 2022. 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 2021.

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

The Trust has a strategic plan. It was first adopted in 2015 and the last major revision was in 2017. The strategic plan reflects this vision:

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

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 the 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 will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 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:


Stephen Lusty (Jun 12, 2021 09:26 GMT+1)

Stephen Lusty
(Chair of Trustees)
Date: 7 June 2021

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 subsidiaries (the 'group') for the year ended 31 January 2021 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 parent charitable company's affairs as at 31 January 2021 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude 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; and
- 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 the 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 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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, the 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 within both the group and the parent charitable company.

We assessed the susceptibility of the charity'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 controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1.19 were indicative of potential bias; and
- 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

YORK CIVIC TRUST
(A company limited by guarantee)

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



[Jane Marshall \(Jun 15, 2021 09:53 GMT+1\)](#)

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: Jun 15, 2021

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

YORK CIVIC TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	34,228	73	34,301	105,900
Charitable activities:	3				
Fairfax House Admissions		12,171	-	12,171	113,578
City Enhancement Fund		-	2,313	2,313	28,965
Grants		19,103	22,500	41,603	12,500
Events		25,840	-	25,840	30,363
Other charitable activities		-	-	-	7,305
Other trading activities	4	8,704	-	8,704	33,457
Investments:	5				
Investment income		143,190	-	143,190	158,786
Rental income		80,650	-	80,650	72,955
Other income	6	31,342	-	31,342	429
Total income		355,228	24,886	380,114	564,238
Expenditure on:					
Raising funds	7	16,340	-	16,340	63,155
Charitable activities	8	383,708	21,869	405,577	588,877
Total expenditure		400,048	21,869	421,917	652,032
Net (expenditure)/income before net (losses)/gains on investments		(44,820)	3,017	(41,803)	(87,794)
Net (losses)/gains on investments		(104,032)	-	(104,032)	369,728
Net (expenditure)/income		(148,852)	3,017	(145,835)	281,934
Transfers between funds	23	4,755	(4,755)	-	-
Net movement in funds		(144,097)	(1,738)	(145,835)	281,934

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 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note				
Reconciliation of funds:				
Total funds brought forward	5,533,737	1,750,116	7,283,853	7,001,919
Net movement in funds	(144,097)	(1,738)	(145,835)	281,934
Total funds carried forward	23 5,389,640	1,748,378	7,138,018	7,283,853

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

The notes on pages 27 to 54 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEETAS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	3,759	12,920
Heritage assets	18	1,605,321	1,605,321
Investments	19	3,683,157	4,049,118
Investment property	17	1,370,000	1,100,000
		<u>6,662,237</u>	<u>6,767,359</u>
Current assets			
Stocks	20	17,084	17,969
Debtors	21	71,489	57,398
Cash at bank and in hand		413,551	472,522
		<u>502,124</u>	<u>547,889</u>
Creditors: amounts falling due within one year	22	(26,343)	(31,395)
		<u>475,781</u>	<u>516,494</u>
Net current assets		<u>475,781</u>	<u>516,494</u>
Total net assets		<u><u>7,138,018</u></u>	<u><u>7,283,853</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Heritage assets	23	1,348,911	1,348,911
Restricted funds	23	399,467	401,205
		<u>1,748,378</u>	<u>1,750,116</u>
Total restricted funds		1,748,378	1,750,116
Unrestricted funds			
Designated funds	23	2,782,285	2,777,530
General funds	23	1,300,162	1,344,982
Revaluation reserve	23	1,307,193	1,411,225
		<u>5,389,640</u>	<u>5,533,737</u>
Total unrestricted funds		5,389,640	5,533,737
Total funds		<u><u>7,138,018</u></u>	<u><u>7,283,853</u></u>

YORK CIVIC TRUST
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

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:


Stephen Lusty (Jun 12, 2021 09:26 GMT+1)

Stephen Lusty
(Chair of Trustees)
Date: 7 June 2021

The notes on pages 27 to 54 form part of these financial statements.

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

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	3,759	12,920
Heritage assets	18	1,605,321	1,605,321
Investments	19	3,683,177	4,049,138
Investment property	17	1,370,000	1,100,000
		<u>6,662,257</u>	<u>6,767,379</u>
Current assets			
Debtors	21	74,356	56,397
Cash at bank and in hand		411,998	471,322
		<u>486,354</u>	<u>527,719</u>
Creditors: amounts falling due within one year	22	(25,145)	(30,029)
		<u>461,209</u>	<u>497,690</u>
Net current assets		<u>461,209</u>	<u>497,690</u>
Total net assets		<u><u>7,123,466</u></u>	<u><u>7,265,069</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Heritage assets	23	1,348,911	1,348,911
Restricted funds	23	399,467	401,205
		<u>1,748,378</u>	<u>1,750,116</u>
Total restricted funds		<u>1,748,378</u>	<u>1,750,116</u>
Unrestricted funds			
Designated funds	23	2,782,285	2,777,530
General funds	23	1,285,610	1,326,198
Revaluation reserve	23	1,307,193	1,411,225
		<u>5,375,088</u>	<u>5,514,953</u>
Total unrestricted funds		<u>5,375,088</u>	<u>5,514,953</u>
Total funds		<u><u>7,123,466</u></u>	<u><u>7,265,069</u></u>

YORK CIVIC TRUST
(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2021

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.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss accounts and related notes. The company's loss for the year was £141,603 (2020: gains of £285,014).

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


Stephen Lusty (Jun 12, 2021 09:26 GMT+1)

Stephen Lusty
(Chair of Trustees)
Date: 7 June 2021

The notes on pages 27 to 54 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	26	(274,740)	(297,497)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments	5	223,840	231,741
Purchase of heritage assets		-	(3,300)
Proceeds from sale of investments	19	1,071	6,476
Purchase of investments	19	(9,142)	(5,425)
		<hr/>	<hr/>
Net cash provided by investing activities		215,769	229,492
		<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		(58,971)	(68,005)
Cash and cash equivalents at the beginning of the year		472,522	540,527
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	27	413,551	472,522
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 27 to 54 form part of these financial statements

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

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 COVID-19 on the Company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 January 2022. They have also considered the period up to 12 months from the signing of the accounts. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, 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.

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 management 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 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	686	-	686	23,322
Legacies	-	73	73	45,689
Membership	33,542	-	33,542	36,889
	<u>34,228</u>	<u>73</u>	<u>34,301</u>	<u>105,900</u>
Total 2020	<u>75,900</u>	<u>30,000</u>	<u>105,900</u>	

3. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fairfax House admissions	11,637	-	11,637	113,578
City Enhancement Fund	-	2,313	2,313	28,965
Grants	19,103	22,500	41,603	12,500
Cultural and educational activities	26,374	-	26,374	30,363
'New Light' Appeal	-	-	-	7,305
Total 2021	<u>57,114</u>	<u>24,813</u>	<u>81,927</u>	<u>192,711</u>
Total 2020	<u>143,941</u>	<u>48,770</u>	<u>192,711</u>	

YORK CIVIC TRUST
(A company limited by guarantee)

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

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop income	8,704	8,704	33,457
	<hr/>	<hr/>	
Total 2020	33,457	33,457	
	<hr/>	<hr/>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	80,650	80,650	72,955
Investment income	143,190	143,190	158,786
	<hr/>	<hr/>	<hr/>
	223,840	223,840	231,741
	<hr/>	<hr/>	
Total 2020	231,741	231,741	
	<hr/>	<hr/>	

YORK CIVIC TRUST
(A company limited by guarantee)

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

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	420	420	429
Coronavirus job retention scheme grant income	30,922	30,922	-
	<hr/> 31,342 <hr/>	<hr/> 31,342 <hr/>	<hr/> 429 <hr/>
Total 2020	<hr/> 429 <hr/>	<hr/> 429 <hr/>	

YORK CIVIC TRUST
(A company limited by guarantee)

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

7. Costs of raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Property expenses	5,517	-	5,517	2,915
Cultural and educational activities	285	-	285	15,215
Publicity and marketing	3,374	-	3,374	17,237
	<u>9,176</u>	<u>-</u>	<u>9,176</u>	<u>35,367</u>
Total 2020	<u><u>35,364</u></u>	<u><u>3</u></u>	<u><u>35,367</u></u>	

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop purchases	5,054	5,054	18,627
Shop staff costs	2,110	2,110	9,161
	<u>7,164</u>	<u>7,164</u>	<u>27,788</u>
Total 2020	<u><u>27,788</u></u>	<u><u>27,788</u></u>	

YORK CIVIC TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fairfax House expenditure (note 9)	206,070	18,217	224,287	260,839
City Enhancement Fund (note 10)	-	2,230	2,230	43,725
Grants and projects (note 11)	-	1,422	1,422	36,938
General trust activities (note 12)	177,638	-	177,638	247,375
	<u>383,708</u>	<u>21,869</u>	<u>405,577</u>	<u>588,877</u>
Total 2020	<u>521,874</u>	<u>67,003</u>	<u>588,877</u>	

9. Fairfax House expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	148,002	-	148,002	155,733
Staff training and recruitment	581	-	581	1,861
Insurance	15,672	-	15,672	20,202
House expenditure	13,190	-	13,190	26,619
Office expenses	432	-	432	5,557
Exhibition costs	1,997	18,217	20,214	11,109
Rent payable	22,500	-	22,500	22,500
Sundry	3,696	-	3,696	5,258
Loss on disposal of heritage asset	-	-	-	12,000
	<u>206,070</u>	<u>18,217</u>	<u>224,287</u>	<u>260,839</u>
Total 2020	<u>248,839</u>	<u>12,000</u>	<u>260,839</u>	

YORK CIVIC TRUST
(A company limited by guarantee)

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

10. City Enhancement Fund

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Plaques	1,426	1,426	5,417
Clifton Green	-	-	12,095
Hull Road Park	-	-	4,315
Other projects	804	804	21,898
	<u>2,230</u>	<u>2,230</u>	<u>43,725</u>
Total 2020	<u>43,725</u>	<u>43,725</u>	

11. Grants and projects

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
York Design Awards	-	-	-	2,500
Lord Mayors Charities	-	-	-	1,360
Local Transport Plan	-	972	972	15,150
Army Benevolent Fund	-	-	-	11,278
New Light Project	-	450	450	-
Askham Bog	-	-	-	5,000
Donations < £500	-	-	-	1,650
	<u>-</u>	<u>1,422</u>	<u>1,422</u>	<u>36,938</u>
Total 2020	<u>25,660</u>	<u>11,278</u>	<u>36,938</u>	

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

12. General trust activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff	130,182	130,182	114,490
Printing, stationery and postage	544	544	5,176
Annual report	-	-	4,689
Office costs	13,158	13,158	10,033
Sundry expenses	5,317	5,317	11,163
Legal and professional fees	1,071	1,071	54,164
Recruitment fees	-	-	27,429
Depreciation of equipment	9,161	9,161	9,161
Support costs	12,582	12,582	11,070
Bad Debt Provision	5,623	5,623	-
Total 2021	<u>177,638</u>	<u>177,638</u>	<u>247,375</u>
Total 2020	<u>247,375</u>	<u>247,375</u>	

13. Support costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs			
Audit fee	8,892	8,892	7,510
Accountancy services	3,690	3,690	3,560
	<u>12,582</u>	<u>12,582</u>	<u>11,070</u>

Accountancy fees in relation to the trading subsidiary of £1,350 (2020: £1,308) are included within accountancy services.

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

14. Staff costs

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	255,365	261,329	253,255	252,168
Social security costs	15,475	9,069	15,475	9,069
Contribution to defined contribution pension schemes	9,454	8,987	9,454	8,987
	280,294	279,385	278,184	270,224

Redundancy payments of £nil was made during the year (2020: £24,000).

The average number of persons employed by the Group and Company during the year was as follows:

Group	Group	Company	Company
2021	2020	2021	2020
No.	No.	No.	No.
14	16	14	16

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

The number of key management employees in the year was 1 (2020: 2) and their remuneration including Employers NI and Pension contributions was £69,228 (2020: £84,126).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £nil).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020: £nil).

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

16. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 February 2020	10,500	128,204	138,704
At 31 January 2021	10,500	128,204	138,704
<i>Depreciation</i>			
At 1 February 2020	10,500	115,284	125,784
Charge for the year	-	9,161	9,161
At 31 January 2021	10,500	124,445	134,945
<i>Net book value</i>			
At 31 January 2021	-	3,759	3,759
At 31 January 2020	-	12,920	12,920

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

17. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 February 2020	1,100,000
Surplus on revaluation	270,000
	<hr/>
At 31 January 2021	1,370,000
	<hr/> <hr/>

The historic cost of investment property is £249,686 (2020: £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 2021 by Barry Crux & Co, Chartered Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors.

18. Heritage assets

Group and Company

Assets recognised at cost

	Heritage assets 2021 £	Total 2021 £
Carrying value at 1 February 2020	1,605,321	1,605,321
	<hr/>	<hr/>
Carrying value at 31 January 2021	1,605,321	1,605,321
	<hr/> <hr/>	<hr/> <hr/>

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

18. Heritage assets (continued)

Group and Company (continued)

Heritage assets consist of:

Included at cost: assets purchased since 1983

Included at valuation: assets donated since 1996

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

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

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

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

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

Five year financial summary of heritage asset transactions:

Group and Company

	2021	2020	2019	2018	2017
	£	£	£	£	£
Additions					
Heritage assets - at cost	-	3,300	8,450	300,000	-
Disposals					
Heritage assets	-	(12,000)	-	-	-

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

19. Fixed asset investments

<i>Group</i>	Listed investments		
	£		
Valuation			
At 1 February 2020			4,049,118
Additions			9,142
Disposals			(1,071)
Revaluations			(374,032)
At 31 January 2021			3,683,157
			<hr/> <hr/>
<i>Company</i>	Investments in subsidiary companies	Listed investments	Total
	£	£	£
Cost or valuation			
At 1 February 2020	20	4,049,118	4,049,138
Additions	-	9,142	9,142
Disposals	-	(1,071)	(1,071)
Revaluations	-	(374,032)	(374,032)
At 31 January 2021	20	3,683,157	3,683,177
			<hr/> <hr/>

This historical cost of listed investments as at 31 January 2021 was £3,477,470 (2020: £3,478,541).

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 £26,311 (2020: £24,260).

All fixed asset investments are held in the UK.

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

19. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity	Holding	Included in consolidation
Fairfax House York Enterprises Limited	04490278	Fairfax House, Castlegate, York, YO1 9RN	Retail	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	8,704	(8,572)	132	14,572

20. Stocks

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	17,084	17,969

£nil of stock is held by the company (2020: £nil)

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

21. Debtors

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
<i>Due within one year</i>				
Trade debtors	14,948	4,735	14,948	4,735
Amounts owed by group undertakings	-	-	3,867	-
Other debtors	34,274	33,091	33,274	32,091
Prepayments and accrued income	22,267	19,572	22,267	19,571
	71,489	57,398	74,356	56,397

22. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	166	6,776	318	5,516
Amounts owed to group undertakings	-	-	-	1,202
Other taxation and social security	5,880	6,142	5,880	6,142
Accruals and deferred income	20,297	18,477	18,947	17,169
	26,343	31,395	25,145	30,029

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

23. Statement of funds

Statement of funds - current 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>
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>

YORK CIVIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

23. Statement of funds (continued)

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
<i>Restricted funds</i>						
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
	401,205	24,886	(21,869)	(4,755)	-	399,467
<i>Total Restricted funds</i>	1,750,116	24,886	(21,869)	(4,755)	-	1,748,378
<i>Total of funds</i>	7,283,853	380,114	(421,917)	-	(104,032)	7,138,018

YORK CIVIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Unrestricted funds						
Designated funds						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement fund	60,578	-	-	-	-	60,578
	<u>2,777,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,777,530</u>
General funds						
General funds	1,422,676	452,011	(548,489)	-	-	1,326,198
Non-charitable trading funds	21,864	33,457	(36,537)	-	-	18,784
Revaluation reserve	1,041,497	-	-	-	369,728	1,411,225
	<u>2,486,037</u>	<u>485,468</u>	<u>(585,026)</u>	<u>-</u>	<u>369,728</u>	<u>2,756,207</u>
Total Unrestricted funds	<u>5,263,567</u>	<u>485,468</u>	<u>(585,026)</u>	<u>-</u>	<u>369,728</u>	<u>5,533,737</u>
Heritage Assets						
Collection funds	806,137	-	(12,000)	3,300	-	797,437
John Butler fund	244,000	-	-	-	-	244,000
Grinling Gibbons	298,307	-	(3)	-	-	298,304
George II Candlestand	9,170	-	-	-	-	9,170
	<u>1,357,614</u>	<u>-</u>	<u>(12,003)</u>	<u>3,300</u>	<u>-</u>	<u>1,348,911</u>

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

23. Statement of funds (continued)

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Restricted funds						
Fairfax House Appeal fund	139,284	-	-	-	-	139,284
M Bearpark fund	61,602	-	-	-	-	61,602
M R Richardson	68,084	-	-	-	-	68,084
City Enhancement fund	77,939	28,965	(43,725)	-	-	63,179
Clifton Green fund	4,755	-	-	-	-	4,755
Other Restricted funds	17,796	5,000	-	-	-	22,796
Army Benevolent fund	11,278	-	(11,278)	-	-	-
Transport Grant	-	7,500	-	-	-	7,500
V Irish Legacy	-	30,000	-	-	-	30,000
New Light Appeal	-	7,305	-	(3,300)	-	4,005
	<u>380,738</u>	<u>78,770</u>	<u>(55,003)</u>	<u>(3,300)</u>	<u>-</u>	<u>401,205</u>
Total Restricted funds	<u>1,738,352</u>	<u>78,770</u>	<u>(67,006)</u>	<u>-</u>	<u>-</u>	<u>1,750,116</u>
Total of funds	<u><u>7,001,919</u></u>	<u><u>564,238</u></u>	<u><u>(652,032)</u></u>	<u><u>-</u></u>	<u><u>369,728</u></u>	<u><u>7,283,853</u></u>

NOTES TO THE FINANCIAL STATEMENTS
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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 the year. 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.

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

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.

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

The Army Benevolent Fund relates to a grant received from the Armed Forces Covenant Fund Trust to fund a project entitled 'BombHappy' D-Day 75 in partnership with Everwitch Theatre which will give the local community the opportunity to come together with York's surviving Normandy Veterans & serving members of the armed forces to commemorate 75th Anniversary of D-Day.

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NOTES TO THE FINANCIAL STATEMENTS
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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 Revaluation reserve represents the difference between the market value of the investments and investment properties at 31 January 2021 and their cost.

The transfer between Designated fund and Restricted funds relates to the opening balance on the Clifton Green Fund which has been spent in previous years, but was not allocated to restricted funds in the appropriate year.

24. Summary of funds

Summary of funds - current 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
	7,283,853	380,114	(421,917)	-	(104,032)	7,138,018

Summary of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Designated funds	2,777,530	-	-	-	-	2,777,530
General funds	2,486,037	485,468	(585,026)	-	369,728	2,756,207
Heritage assets	1,357,614	-	(12,003)	3,300	-	1,348,911
Restricted funds	380,738	78,770	(55,003)	(3,300)	-	401,205
	7,001,919	564,238	(652,032)	-	369,728	7,283,853

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NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	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

Analysis of net assets between funds - prior period

	Unrestricted funds 2020 £	Heritage assets 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,536	-	7,384	12,920
Fixed asset investments	4,049,118	-	-	4,049,118
Investment property	1,100,000	-	-	1,100,000
Heritage assets	256,410	1,348,911	-	1,605,321
Current assets	154,068	-	393,821	547,889
Creditors due within one year	(31,395)	-	-	(31,395)
Total	5,533,737	1,348,911	401,205	7,283,853

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

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

	Group 2021 £	Group 2020 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(145,835)	281,934
Adjustments for:		
Depreciation charges	9,161	9,161
(Gains)/losses on investments	104,032	(369,728)
Dividends, interests and rents from investments	(223,840)	(231,741)
Loss on disposal of heritage assets	-	12,000
Decrease in stocks	885	3,163
(Increase)/ decrease in debtors	(14,091)	18,642
Decrease in creditors	(5,052)	(20,928)
Net cash used in operating activities	(274,740)	(297,497)

27. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	413,551	472,522
Total cash and cash equivalents	413,551	472,522

28. Analysis of changes in net debt

	At 1 February 2020 £	Cash flows £	At 31 January 2021 £
Cash at bank and in hand	472,522	(58,971)	413,551
	472,522	(58,971)	413,551

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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 £9,454 (2020: £8,987). Contributions totaling £nil (2020: £nil) were payable to the fund at the balance sheet date and are included in creditors.

30. Operating lease commitments

At 31 January 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
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	1,839,375	1,861,875
	<u>1,951,875</u>	<u>1,974,375</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. At the year end, amounts owed by Fairfax House York Enterprises Limited were £3,867 (2020: £1,202 owed to).

During the year there was income of £nil (2020: £100) and expenditure of £nil (2020: £1,500) to York Design Awards, an organisation of which Elizabeth Heaps is a committee member. A balance of £nil (2020: £1,500) is owed by the Trust as at the year end.