

Company registration number: 00486282

Charity registration number: 229336

York Civic Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2025

HPH
54 Bootham
YORK
YO30 7XZ

York Civic Trust

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York Civic Trust

Reference and Administrative Details

Chair	Dr Delma Tomlin MBE
Trustees	Andrew Scott CBE Prof. Anthony May OBE Christopher Webb Dr Delma Tomlin MBE (appointed 3 October 2024) Elizabeth Heaps Helen Dobson Prof. Katherine Giles (resigned 3 October 2024) Matthew Seddon Richard Smith Dr Richard Thompson (appointed 3 October 2024) Roy Wallington (appointed 3 October 2024) Stephen Lusty Susan Palmer OBE (appointed 3 October 2024) Wendy Bundy William Woolley (appointed 3 October 2024)
Chief Executive Officer	Andrew Morrison
Charity Registration Number	229336
Company Registration Number	00486282
Registered Office	Fairfax House Castlegate YORK YO1 9RN
Auditor	HPH 54 Bootham YORK YO30 7XZ
Solicitors	Harland & Co 18 St. Saviourgate YORK YO1 8NS
Bankers	HSBC plc 13 Parliament St, YORK YO1 8RS
Investment advisors	Budge and Company Limited 103 Station Parade HARROGATE HG1 1HB

York Civic Trust

Trustees' Report for the year ended 31 January 2025

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 February 2024 to 31 January 2025. 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 charitable company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

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.

Main Achievements of the Trust

The Trustees elected Dr Delma Tomlin MBE as the Chair of Board of Trustees in December 2024. Delma Tomlin becomes the first female Chair of the Civic Trust. Under the Chair's leadership the Trustees have developed a new Forward Strategy (2025-2028) outlined in the Plans for future periods section on page 13.

Across 2024-2025 the Trustees continued to work towards delivering their agreed strategic priorities:

1. Engage with audiences under-35 and with York's wider communities.
2. Promote actions to improve the built and natural environment.
3. Raise interaction with our adopted description of York's Heritage.
4. Promote the delivery of a conducive environment for economic development.
5. Develop a financially resilient and sustainable organisation.
6. Deliver a comprehensive programme of core activity.

York Civic Trust

Trustees' Report for the year ended 31 January 2025

This section of the report is structured to match the revised strategic priorities above:

1. Engage with audiences under 35 and York's wider communities

The Civic Trust continues to expand its work engaging with young people. Our partnership and collaboration with several departments of the University of York has gone from strength to strength. The Heritage Planning Studio collaboration with the Department of Archaeology continues and will celebrate its 10th anniversary in 2025. From the beginning of the academic year (2024-2025), 42 post-graduate students have been attending weekly seminars organised and led by Dr Duncan Marks, the Trust's Civic Society Manager, developing skills in assessing live planning applications submitted to City of York Council from the aspect of heritage conservation.

We continue to host student placements from the University of York's Departments of Archaeology, History of Art, and Environment and Geography. The Archaeology post-graduate curated placements were particularly successful with strong projects being delivered in partnership with Friends of Severus Hill, delving into the history of the Civic Trust's property - Peasholme House.

The 10-week student summer and winter volunteering programmes at Fairfax House continue to grow under Evie Andrews' leadership. Each programme attracted 12 students from the University of York with 4 students continuing to volunteer after the end of the programme.

The Michael Bearpark Planning Casework Intern scheme continued with Michael Dobbs undertaking two successive six-month internships.

The York Trailblazers project, made possible by the National Lottery Heritage Fund, delivered programmes of work that directly connected with young people. Over 1,150 KS2 and KS3 school children and 60 staff participated in a school workshop programme. A community grants programme prioritised working with young people from under-represented communities. 23% of those engaging with the city-wide public sculpture trail were young people.

We organised two public-speaking competitions for schools in June (Primary Schools) and November (Secondary Schools) in the Merchant Adventurers Hall. The competitions saw teams from eight primary schools and nine secondary schools participate in the two events with teams from Lord Deramore's School and All Saints School winning their respective competitions.

Our museum, Fairfax House, continues to expand its offer for families. We maintained free entry for under-16s, especially attractive throughout our Christmas programme when many of our peers charge entry for young people. Over this period of the Christmas exhibition (November and December 2024), 13% of visitors were under-16 with 748 children visiting the museum.

Livvy Golby-Kirk, our former Marketing and Communication Officer, continued her work in using the Civic Trust's social media channels through targeted engagement with audiences of all ages. Instagram and TikTok were particularly successful for Fairfax House whilst Facebook and X (formerly Twitter) proved the most effective channels for York Civic Trust.

Over the business period 2025-2028, we plan to expand our work with under-35 audiences and York's wider communities through the development and delivery of an Integrated Learning Plan, due to be published in June 2025.

York Civic Trust

Trustees' Report for the year ended 31 January 2025

2. Promote actions to improve the built and natural environment

The Transport Advisory Group, under firstly the leadership of Trustee Tony May and then Chris Polack has collaborated with the City of York Council on their Local Transport Strategy Implementation Plan. The Civic Trust will continue to monitor progress of the implementation of the Strategy over the coming three years.

We continue to play an active role in York's Climate Commission with Professor Johan Kuylensstierna and trustees Tony May, Chris Webb and Richard Smith representing the Civic Trust on four of the Commission's working groups.

The Civic Trust was able to support a 12-month trial by the City of York Council by bringing together residents, businesses and local authority officers to improve the air quality for residents of Gillygate - the street with the highest air-borne pollutants in York.

The City Enhancement Fund Working Group received a feasibility report on the refurbishment of the River Foss cable bridge. As the report indicated a cost projection of over £600,000, it was beyond the capability of the Civic Trust. The report has been made available to the City of York Council for their future consideration.

The first of the traditional sign written plaques was installed at the entrance to the King's Manor. Further plaques will be refurbished over 2025 and 2026.

Trustee Roy Wallington was appointed the Civic Trust's representative on the York Central Strategic Board replacing Stephen Lusty. The continued link gives our organisation, on behalf of its members, a strong position to influence this key development in the future of York.

Through former trustee Dr Kate Giles, we have collaborated with the University of York on several projects including creating a prototype urban room in the City Centre and working closely with other universities across England as part of the National Civic Impact Accelerator. Both projects raised the profile and reach of the Civic Trust as well as allowing us the opportunity to hear from different audiences on the future of the city.

The Civic Trust's Future-Proofing Initiative has developed into a strong partnership co-ordinated by York BID under the title of the Cleaning and Rejuvenation Partnership. The partnership has improved the cleaning of the city centre and delivered eight Rejuvenation days across the year involving nearly 200 volunteers from businesses and organisations across the city centre.

Working in partnership with the University of York and York BID, an interpretation scheme for seven of York's Snickleways has been developed. Following several delays, the scheme will be delivered in July 2025.

York Civic Trust

Trustees' Report for the year ended 31 January 2025

3. Raise interaction with our adopted description of York's Heritage

The value and impact of co-producing projects with local communities to discover new heritage narratives was clearly demonstrated with the York Trailblazers project, funded by the National Lottery Heritage Fund. The project developed a public sculpture trail, a community grants scheme and a workshop programme for schools. The project allowed us to explore a diverse range of new historic narratives and people connected to the city as well as working with a wide range of communities in the city. Of the 48 nominations from community groups for a Trailblazer sculpture, 44% were for women, 38% were for men with the remainder being for institutions. 50% of the nominations were for people previously unknown to York Civic Trust.

The collaboration between York's archaeological organisations originally convened by the Civic Trust in 2023, has continued to operate and the relationship has strengthened. Under the leadership of York Museums Trust, the partnership has delivered a Roman Festival for the city in 2025.

4. Promote a conducive environment for economic development

We continue to be represented on the reformed City of York Council's Economic Partnership, taking a leading role in the City Centre Task and Finish Group. Trustee Richard Smith continues to make connections across the city with local businesses, the York and North Yorkshire Combined Authority and business organisations including the Chamber of Commerce and York Professionals. In addition, he represented the Civic Trust at the Convention of the North held in Preston in February 2025, alongside senior national and regional politicians, business leaders and decision makers.

When appropriate, the Civic Trust has worked with applicants from the business sector, enabling us to support planning applications that contributed to the city's economic development. In addition to our input to the Coney Street redevelopment, we were able to support the revised planning application from Pavers Shoes to extend their distribution centre into York's green belt. Our support was influential with the City of York Council's Planning Committee in gaining the permission for the £10 million project, thereby securing the existing 300 jobs and generating a further 130 positions.

Further hearings of the Planning Inspectors' inquiry into the soundness of York's draft Local Plan took place. A final report was submitted to the City of York Council and after a period of 59 years was adopted by the council in February 2025.

5. Develop a financially resilient and sustainable organisation

The Trustee-led Governance Committee, in conjunction with the Chief Executive and Finance Manager prepare the annual budget. After approval of the budget by the Board of Trustees, the performance of the Civic Trust is carefully monitored on a quarterly basis by the Governance Committee.

The receipt of the Darrell Buttery legacy together with the proceeds from the sale of an under-performing investment fund were invested in the CCLA COIF Deposit Account, pending the appointment of a Discretionary Investment Manager. Consequently, the interest earnings from bank and other deposits increased by £31,286 on the previous year.

The performance of the investment holdings is reviewed by the Governance Committee on a quarterly basis. At our financial year end, the revaluation of the three investment funds held by the Trust resulted in a £313,425 increase to £3,700,940.

The income derived from our investment holdings rose by 7.9% year on year.

York Civic Trust

Trustees' Report for the year ended 31 January 2025

5. Develop a financially resilient and sustainable organisation

At its board meeting on 18 June 2025 the trustees appointed W1M as the charity's new Discretionary Investment Manager.

Fairfax House had a successful year. Visitor numbers and income generated from the retail activities were strong across the year. The museum's Christmas family offer grew in strength with many visitors reporting that it has now become a seasonal tradition to visit Fairfax House. Visitor numbers increased by 1.5% across the period.

The museum, through its varied programming, including its partnership with the York Ghost Merchant Company continues to broaden its appeal to a wider demographic and audiences. Our curator, Sarah Burnage working in partnership with the Bloomsberg Connects initiative, created a digital guide for Fairfax House. The comprehensive app allows us to reach an international audience.

The partnership with York Ghost Merchants continued with an innovative week-long event 1763 - Annus Horribilis in October. This high-profile event pushed the boundaries of what a museum trail can deliver to a mixed audience.

Our sister charity and the landlord of Fairfax House, York Conservation Trust, undertook to investigate and take any remedial conservation of the Grand Staircase ceiling. The month-long work concluded the Conservation Trust's programme of repairs to Fairfax House ceilings begun in 2021.

During the Financial Year 2024-25 we received an unrestricted legacy from Terry Suthers, a previous Vice-Chair and Trustee of the Civic Trust and a living legacy from long-standing member Agnes Winter towards the conservation of the Fairfax House collections.

In December 2024, the Civic Trust received a grant of £10,000 from the Friends of Fairfax House towards the conservation of the clocks and the rejuvenation of the courtyard.

The expenditure on charitable activities increased by £128,333, largely attributable to the successful York Trailblazers project. The income for the project was treated as being received in the previous financial year although claims to the National Lottery Heritage Fund are made retrospectively. At the end of the project £33,147 of the original grant remained unclaimed.

The increase in the cost of General Trust Activities included £13,070 invested in a new website for Fairfax House and £2,700 spent on legal fees for drafting revisions to the Articles of Association.

We continue to support the tenants of our investment properties to ensure that their businesses can thrive and that the income for the charity is protected into the future. We have agreed the terms of new leases with all three of our commercial and residential tenants.

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Trustees' Report for the year ended 31 January 2025

6. Deliver a comprehensive programme of core activity

Through our partnership with the University of York and our developmental internship scheme we were able to critically appraise in detail 366 planning applications in the city and submitted 122 separate substantive comments. This work was led by Dr Duncan Marks, our Heritage and Planning Manager and involved, staff, Trustees, students and volunteers.

At Fairfax House we celebrated the 40th anniversary of the Civic Trust's restoration of the building and its opening as a historic house museum. A large summer exhibition - Restoration: A Townhouse Reborn was well received with strong engagement with culturally engaged audiences.

Work continues to rationalise and improve our collections storage at Fairfax House under the leadership of Collections Manager Rachel Wallis. Loan objects were assessed and where appropriate returned to their owners. We are auditing and improving the storage conditions of our collections, museum objects, archives and photographic collections. We plan to deliver the recommendations of the 2020 AIM Collections Audit Grant, hiring professional expertise to advise on how best to preserve, protect and make more accessible our rich collections.

Our membership is at the heart of the Civic Trust. We remain committed to programmes of engaging events for the members. The Trust invested in further hard copy mailings in addition to the digital newsletters to ensure that all members can enjoy the benefits of their membership.

The Communications Committee are planning to reform the existing membership scheme to create a wider range of opportunities and benefits for the public to engage with and support the work of the Civic Trust.

The plaque programme remains an important point of contact for the public with the work of the Civic Trust. We installed a plaque to 20th century sculptor Austin Wright at his previous home in Poppleton. The plaque represents the first plaque to be installed in one of York's villages. Members had a chance to vote on their priorities for the next blue plaque at the AGM. The Retreat, the ground-breaking 18th century mental health institution received the highest number of votes from a wide range of people and places.

Members and Volunteers

Our volunteers are integral to the success of the Civic Trust. Evie Andrews, our volunteer co-ordinator has developed additional training and continues to enrich our volunteers' experience at Fairfax House, further improving our volunteer services. The student volunteer initiative at Fairfax House expanded with a summer programme added to the existing successful winter programme.

Trustees gave over 680 hours in formal meetings and double as many hours again in terms of work between meetings. Museum Volunteers gave over 2,000 hours to deliver the museum's visitor experience and allow the museum to open seven days a week. Our Transport Advisory Group benefitted from 13 representatives of associated organisations who gave over 400 volunteer hours. Students from the University of York contributed over 20,000 volunteer hours to the Civic Trust.

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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 that guidance. The preceding detail of achievements demonstrates how the Trust has carried out its activities for 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.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The net expenditure of the Trust, before changes in the market value of investments, was £193,811 for the year to 31 January 2025 (2024: net income £686,445). Our net expenditure comprised £39,739 (2024: net income £3,258) of unrestricted funds and £154,072 (2024: net income £183,187) of restricted funds. In 2024 our income also included £500,000 of Endowment Funds.

The market value of investments increased by £313,425 (2024: decreased by £88,078) over the 12 months, of which listed investments increased by £313,425 (2024: decreased by £98,078) and investment property was static (2024: increased by £10,000). Net assets total £8,113,180 (2024: £7,993,566) at the end of the year.

Going concern

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

Reserves policy

As at 31 January 2025 the Trust had total funds of £8,113,180 (2024: £7,993,566), of which £5,862,952 (2024: £5,589,266) were unrestricted and £1,750,228 (2024: £1,904,300) were restricted with an Endowment Fund of £500,000 (2024: £500,000). Details of the funds held are shown in note 19 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 Board of Trustees Reserves Policy is to maintain liquid funds of around £250,000, equivalent to approximately six months operating costs.

The level of free reserves at 31 January 2025 amounted to £1,212,202 (2024: £1,218,814) excluding lease commitments detailed in note 17.

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

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Investment policy

Investment management will be delegated to an authorised professional investment manager, authorised and regulated by the Financial Conduct Authority.

The investment management firm will manage the assets on a discretionary basis in line with this Investment Policy.

The Trust seeks to produce the best financial return within an acceptable level of risk (agreed on an annual basis) for its long-term portfolio. The Trust invests on a total return basis.

The investment objective for the long-term portfolio is to maintain a value of at least CPI inflation plus 4% over the long-term.

Income should be remitted to the Trust with an annual drawdown target of 4%. This will be reviewed on an annual basis. As the Trust invests on a total return basis, it can spend capital. Any excess income can be reinvested.

It is the Trustees' intention to follow Environmental, Social and Governance (ESG) principles in its investment management.

The Civic Trust's assets should be invested widely and in line with the Charity Commission guidance and best practice.

Cash balances shall be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

No fund should have any provisions, temporary or permanent, restricting withdrawals.

The Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

On a quarterly basis, the investment manager will provide a valuation of investments and a performance analysis against agreed benchmarks with appropriate commentary.

The investment manager will present in person once a year to the Governance Committee.

The long-term performance of the fund will be measured against CPI inflation + 4% net of fees. The Trust will also compare performance against an appropriate charity peer group.

During the year ended 31 January 2025, the investment portfolio generated income of 4.0% (2024: 4.0%).

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Trustees' Report for the year ended 31 January 2025

Fundraising policy

York Civic Trust does not employ any external consultants, fundraising specialists, or professional fundraisers to raise funds. Nor does it 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 2025 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 continuously improve our internal systems to reflect the highest standards.

Structure, governance and management

Nature of 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 is the responsibility of the Chief Executive.

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Trustees' Report for the year ended 31 January 2025

Recruitment and appointment 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 Governance Committee, whose responsibilities include nominations, periodically audits the skills and experience represented on the Board of Trustees and makes recommendations for new Trustees.

In anticipation of the Chair of the Board of Trustees, Stephen Lusty stepping down in December 2024, the Trustees advertised for a new Chair as well as Trustees to fill the vacancies on the Board. The Board of Trustees received more applications than there were vacancies and undertook a selection process which resulted in five new Trustees joining the Board: Sue Palmer, Richard Thompson, Delma Tomlin, Roy Wallington and Bill Woolley. 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. Kate Giles resigned as a Trustee after the AGM in October 2024.

In line with the requirements of the Civic Trust's Articles of Association, Sue Palmer, Richard Thompson, Delma Tomlin, Roy Wallington and Bill Woolley were confirmed at the Annual General Meeting in October 2024 as Trustees. Two existing Trustees – Helen Dobson and Elizabeth Heaps successfully offered themselves for re-election at the Annual General Meeting.

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 22 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 Governance Committee. The remuneration is benchmarked with Trusts of a similar size and activity.

Organisational structure

The Board of Trustees meets five times a year and has three committees which take responsibility for the following:

Communications
Governance
Environment

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

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

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Trustees' Report for the year ended 31 January 2025

Risk management

The Trustees have a risk management strategy which comprises:

- 1) maintaining an organisational Risk Register;
- 2) an update is received at each Board meeting on the risks of high significance and their mitigation;
- 3) an annual detailed review of the principal risks and uncertainties for the Trust;
- 4) the establishment of policies, systems and procedures to mitigate those risks identified in that review; and
- 5) 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 Governance Committee.

The significant risks that affect the Trust and the appropriate mitigation strategies are detailed in the organisation's risk register (full review carried out on 16 October 2024). The following are the key risks specific to the Trust:

Risk: Failure to ensure that York Civic Trust has a financially viable future.

Mitigation Strategy: York Civic Trust has established a Forward Strategy (2025-2028) which takes account of the need to tightly control future expenditure. All areas of income generation are regularly reviewed. Areas of growth will be identified and developed, in particular: legacies and bequests, museum admissions and grants, sponsorship and donations. Expenditure and Income are reviewed on a quarterly basis by the Governance Committee. As part of the annual budgeting process further efficiencies and savings found wherever possible. A fund-raising strategy aligned to the Forward Strategy will be developed.

Risk: York Civic Trust's collections and archives suffer theft, significant damage and loss of historical and financial value.

Mitigation Strategy: Implement the recommendations of the 2021 Collections audit and Conservator Assessment Report as and when funds allow. Ensure that the plans set out in the 2023 successful Museums accreditation submission are delivered by the target deadline of 2028. Employ appropriate preventative and remedial conservation and collections development programmes in line with the approved policies.

Risk: Failure to maintain and develop Fairfax House as an Accredited museum.

Mitigation Strategy: The successful Accreditations submission of 2023 included a suite of policies and plans with delivery timetables 2023 - 2026. Progress against these plans is on target and will be regularly assessed and reported on an annual basis to the Board of Trustees.

Risk: Failure to deliver the Trustees' strategic priorities.

Mitigation Strategy: The Trustees and their committees receive reports on progress against the Trustees' strategy from the Chief Executive at each meeting. A close working relationship between Trustees and the Executive are maintained with appropriate resources and capacity agreed to deliver the Trustees' strategic priorities.

York Civic Trust

Trustees' Report for the year ended 31 January 2025

Plans for future periods

The Board of Trustees approved a new Forward Strategy (2025-2028) for the organisation with a revised vision and mission (see below).

Our Vision: Our vision is for York to be a thriving internationally recognised historic city where high-quality sustainable development is the norm, where our heritage plays a vital and valued role in addressing the challenges we face, and where people feel enjoyment and connected to the city.

To be an exemplar Civic Society whose far-reaching reputation and influence acts as a catalyst to enable sustainable change where others cannot.

Values: Trusted, Inspiring, Welcoming, Relevant

Strategic Priorities (2025–2028)

- We aspire to be recognised, locally and nationally, as a leading, influential Civic Society providing support, leadership and inspiration.
- We will enrich our offer, provide enjoyable and rich opportunities for social connection, volunteering and career development and appeal to more people.
- We will develop Fairfax House as an inclusive and accessible historic house museum.
- We will work collaboratively to influence the development of York as a historic city to be of the highest quality sustainable contemporary design.
- We will inspire people of all ages to enjoy, take part in and share York's heritage.
- We will play our part in supporting the York Climate Change Strategy.
- We will increase and diversify our income to allow us to realise our ambitions.

The Trustees will continue to explore ways of working in partnership to deliver these strategic priorities. Targeted activities identified for the period 2025-2026 are detailed in our Forward Strategy (2025-2028).

2026 represents the 80th anniversary of York Civic Trust. We are planning a rich programme of activities that will raise our profile, deepen our connection with local communities – especially those who have been under-represented in the city's heritage narratives and increase our partnerships. Our aim is to reach both national and international audiences.

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Trustees' Report for the year ended 31 January 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of York Civic Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 18 June 2025 and signed on its behalf by:

Delma Tomlin

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Dr Delma Tomlin MBE
Chair and Trustee

York Civic Trust

Independent Auditor's Report to the Members of York Civic Trust

Opinion

We have audited the financial statements of York Civic Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 charity's affairs as at 31 January 2025 and of its 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.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

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

York Civic Trust

Independent Auditor's Report to the Members of York Civic Trust

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities (set out on page 14), the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

York Civic Trust

Independent Auditor's Report to the Members of York Civic Trust

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were Health and Safety legislation, Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).
- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
- We also considered the opportunities and incentives that may exist within the charitable company for fraud.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, recognition of income, review of property valuations and disclosures, allocation of funds, review of trustees' minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

York Civic Trust

Independent Auditor's Report to the Members of York Civic Trust

Use of our report

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

Sarah Wearing

.....
Sarah Wearing (Senior Statutory Auditor)
For and on behalf of HPH, Statutory Auditor

54 Bootham
YORK
YO30 7XZ

18 June 2025

York Civic Trust

Consolidated Statement of Financial Activities for the Year Ended 31 January 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Donations and legacies	3	22,893	46,123	-	69,016	572,977
Charitable activities	4	136,467	(25,571)	-	110,896	403,842
Other trading activities	5	45,406	-	-	45,406	43,460
Investment income	6	272,558	2,429	-	274,987	233,947
Other income		-	-	-	-	50
Total income		<u>477,324</u>	<u>22,981</u>	<u>-</u>	<u>500,305</u>	<u>1,254,276</u>
Expenditure on:						
Raising funds	7	(58,437)	-	-	(58,437)	(52,429)
Charitable activities	8	<u>(458,626)</u>	<u>(177,053)</u>	<u>-</u>	<u>(635,679)</u>	<u>(515,402)</u>
Total expenditure		<u>(517,063)</u>	<u>(177,053)</u>	<u>-</u>	<u>(694,116)</u>	<u>(567,831)</u>
Net income/(expenditure) before gains on investments						
		(39,739)	(154,072)	-	(193,811)	686,445
Gains/losses on investment assets		<u>313,425</u>	<u>-</u>	<u>-</u>	<u>313,425</u>	<u>(88,078)</u>
Net movement in funds		273,686	(154,072)	-	119,614	598,367
Reconciliation of funds						
Total funds brought forward		<u>5,589,266</u>	<u>1,904,300</u>	<u>500,000</u>	<u>7,993,566</u>	<u>7,395,199</u>
Total funds carried forward	19	<u>5,862,952</u>	<u>1,750,228</u>	<u>500,000</u>	<u>8,113,180</u>	<u>7,993,566</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 19.

The notes on pages 23 to 47 form an integral part of these financial statements.

York Civic Trust
(Registration number: 00486282)
Consolidated Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	9,165	12,221
Heritage assets	13	1,649,235	1,649,235
Investments	14	<u>6,315,849</u>	<u>5,297,434</u>
		<u>7,974,249</u>	<u>6,958,890</u>
Current assets			
Stocks		19,566	14,906
Debtors	15	190,066	839,335
Cash at bank and in hand		<u>51,622</u>	<u>225,945</u>
		261,254	1,080,186
Creditors: Amounts falling due within one year	16	<u>(122,323)</u>	<u>(45,510)</u>
Net current assets		<u>138,931</u>	<u>1,034,676</u>
Net assets		<u><u>8,113,180</u></u>	<u><u>7,993,566</u></u>
Funds of the group:			
Endowment funds		<u>500,000</u>	<u>500,000</u>
Restricted funds			
Restricted funds		1,750,228	1,904,300
Unrestricted funds			
Designated Funds		2,808,497	2,841,624
General Funds		1,212,202	1,218,814
Revaluation Reserve		<u>1,842,253</u>	<u>1,528,828</u>
Total unrestricted funds		<u>5,862,952</u>	<u>5,589,266</u>
Total funds	19	<u><u>8,113,180</u></u>	<u><u>7,993,566</u></u>

The financial statements on pages 19 to 47 were approved by the Trustees, and authorised for issue on 18 June 2025 and signed on their behalf by:

Delma Tomlin
.....
Dr Delma Tomlin MBE
Chair and Trustee

Richard Smith
.....
Richard Smith
Trustee

The notes on pages 23 to 47 form an integral part of these financial statements.

York Civic Trust
(Registration number: 00486282)
Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	9,165	12,221
Heritage assets	13	1,649,235	1,649,235
Investments	14	<u>6,315,869</u>	<u>5,297,454</u>
		<u>7,974,269</u>	<u>6,958,910</u>
Current assets			
Debtors	15	190,066	839,335
Cash at bank and in hand		<u>50,378</u>	<u>225,653</u>
		240,444	1,064,988
Creditors: Amounts falling due within one year	16	<u>(126,120)</u>	<u>(58,777)</u>
Net current assets		<u>114,324</u>	<u>1,006,211</u>
Net assets		<u>8,088,593</u>	<u>7,965,121</u>
Funds of the charity:			
Endowment funds		<u>500,000</u>	<u>500,000</u>
Restricted funds			
Restricted funds		1,750,228	1,904,300
Unrestricted funds			
Designated Funds		2,808,497	2,841,624
General Funds		1,187,615	1,190,369
Revaluation Reserve		<u>1,842,253</u>	<u>1,528,828</u>
Total unrestricted funds		<u>5,838,365</u>	<u>5,560,821</u>
Total funds	19	<u>8,088,593</u>	<u>7,965,121</u>

The financial statements on pages 19 to 47 were approved by the Trustees, and authorised for issue on 18 June 2025 and signed on their behalf by:

.....
Dr Delma Tomlin MBE
Chair and Trustee

.....
Richard Smith
Trustee

The notes on pages 23 to 47 form an integral part of these financial statements.

York Civic Trust

Consolidated Statement of Cash Flows for the Year Ended 31 January 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		119,614	598,367
Adjustments to cash flows from non-cash items			
Depreciation		3,056	3,054
Investment income		(274,987)	(233,947)
Loss on disposal of investments		-	88,078
Revaluation of investments		(313,425)	-
		(465,742)	455,552
Working capital adjustments			
Increase in stocks		(4,660)	(570)
Decrease/(increase) in debtors	15	649,269	(724,070)
Increase/(decrease) in creditors	16	76,813	(35,084)
Net cash flows from operating activities		255,680	(304,172)
Cash flows from investing activities			
Acquisitions of tangible assets		-	(59,190)
Acquisitions of investments in joint ventures and associates		(1,754,909)	-
Proceeds from sale of investments		1,049,919	-
Dividend income		274,987	233,947
Net cash flows from investing activities		(430,003)	174,757
Net decrease in cash and cash equivalents		(174,323)	(129,415)
Cash and cash equivalents at 1 February		225,945	355,360
Cash and cash equivalents at 31 January		51,622	225,945

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 23 to 47 form an integral part of these financial statements.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Fairfax House
Castlegate
YORK
YO1 9RN

These financial statements were authorised for issue by the Trustees on 18 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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.

Basis of preparation

York Civic Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2025.

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.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £123,474 (2024 - surplus of £588,295).

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 £.

Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the Company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 January 2025. They have also considered the period up to 12 months from the signing of the accounts. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

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

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Key sources of estimation uncertainty

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

Critical accounting estimates and assumptions:

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

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

Investment property

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

Income and endowments

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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Support costs

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

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.

Tangible fixed assets

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

Tangible fixed assets are carried at cost, net of depreciation, and any provision for impairment.

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.

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Long-term leasehold property	5% Straight Line
Office equipment	20% Straight Line

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Fixed asset investments

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

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Stock

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.

Trade 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.

Cash and cash equivalents

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.

Trade creditors

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.

Fund structure

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.

Hire purchase and finance leases

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

Pensions and other post retirement obligations

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.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Financial instruments

Classification

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Recognition and measurement

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	242	14,227	14,469	4,096
Legacies	-	31,896	31,896	540,000
Membership	22,651	-	22,651	28,881
	<u>22,893</u>	<u>46,123</u>	<u>69,016</u>	<u>572,977</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Fairfax House admissions	126,249	-	126,249	129,468
City Enhancement Fund	-	5,496	5,496	158
Grants - Other	-	-	-	12,663
AIM Grant	-	(7,920)	(7,920)	-
Trailblazers Grant	-	(33,147)	(33,147)	249,999
Friends of Fairfax House Grant	-	10,000	10,000	-
Cultural and educational activities	10,218	-	10,218	11,554
	<u>136,467</u>	<u>(25,571)</u>	<u>110,896</u>	<u>403,842</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Trading income;				
Shop income	45,406	-	45,406	43,460
	<u>45,406</u>	<u>-</u>	<u>45,406</u>	<u>43,460</u>

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Interest receivable and similar income;				
Interest receivable on bank and other deposits	35,486	2,429	37,915	6,629
Other income from fixed asset investments	153,555	-	153,555	142,331
Income from rents	83,517	-	83,517	84,987
	<u>272,558</u>	<u>2,429</u>	<u>274,987</u>	<u>233,947</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

7 Expenditure on raising funds

a) Fundraising trading expenses

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Property expenses	9,708	-	9,708	13,802
Marketing and publicity	10,727	-	10,727	7,334
Cultural and educational activities	4,441	-	4,441	3,538
	<u>24,876</u>	<u>-</u>	<u>24,876</u>	<u>24,674</u>

b) Costs of trading activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Other Shop Costs	25,259	-	25,259	19,627
Shop Staff Costs	8,302	-	8,302	8,128
	<u>33,561</u>	<u>-</u>	<u>33,561</u>	<u>27,755</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Fairfax House Expenditure	225,303	10,837	236,140	254,054
City Enhancement Fund	9,974	-	9,974	6,794
Grants and Projects	-	159,283	159,283	46,922
General Trust Activities	223,349	6,933	230,282	207,632
	<u>458,626</u>	<u>177,053</u>	<u>635,679</u>	<u>515,402</u>

Fairfax House Expenditure

Staff costs	158,152	-	158,152	156,996
Staff training and recruitment	-	-	-	59
Insurance	22,178	-	22,178	21,910
House expenditure	18,587	4,204	22,791	31,383
Exhibition costs	-	6,633	6,633	3,438
Rent payable	22,500	-	22,500	22,500
Sundry	3,594	-	3,594	7,047
Travelling	292	-	292	233
Conservation Management Plan	-	-	-	10,488
	<u>225,303</u>	<u>10,837</u>	<u>236,140</u>	<u>254,054</u>

City Enhancement Fund

Other projects	9,974	-	9,974	6,794
	<u>9,974</u>	<u>-</u>	<u>9,974</u>	<u>6,794</u>

Grants and Projects

Local Transport Plan	-	-	-	590
Trailblazer Project	-	149,897	149,897	37,160
Trailblazer Project - staff costs	-	9,386	9,386	9,172
	<u>-</u>	<u>159,283</u>	<u>159,283</u>	<u>46,922</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

General Trust Activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Staff	161,223	6,933	168,156	163,127
Printing, stationery and postage	663	-	663	930
Office costs	35,107	-	35,107	21,492
Sundry expenses	6,081	-	6,081	7,485
Legal and professional fees	2,939	-	2,939	-
Depreciation of equipment	3,056	-	3,056	3,055
Support costs	14,280	-	14,280	14,280
Bad debt provision	-	-	-	(2,737)
	<u>223,349</u>	<u>6,933</u>	<u>230,282</u>	<u>207,632</u>

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	9,000	9,000	9,000
Other fees paid to auditors	<u>5,280</u>	<u>5,280</u>	<u>5,280</u>
	<u>14,280</u>	<u>14,280</u>	<u>14,280</u>

10 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The amount expenses waived by the Trustees during the year totalled £Nil (2024 - £Nil).

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	309,130	307,195
Social security costs	23,709	16,422
Pension costs	11,157	11,304
	<u>343,996</u>	<u>334,921</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Group employees	<u>15</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £72,611 (2024 - £72,610).

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

12 Tangible fixed assets

Group and Company

	Long term leasehold property £	Office equipment £	Total £
Cost			
At 1 February 2024	10,500	143,479	153,979
At 31 January 2025	10,500	143,479	153,979
Depreciation			
At 1 February 2024	10,500	131,258	141,758
Charge for the year	-	3,056	3,056
At 31 January 2025	10,500	134,314	144,814
Net book value			
At 31 January 2025	-	9,165	9,165
At 31 January 2024	-	12,221	12,221

13 Heritage assets

Group and Company

	Heritage assets £	Total £
Cost		
At 1 February 2024	1,649,235	1,649,235
At 31 January 2025	1,649,235	1,649,235
Net book value		
At 31 January 2025	1,649,235	1,649,235

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Heritage assets consist of:

Included at cost: assets purchased since 1983

Included at valuation: assets donated since 1996

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

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

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

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

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

Summary of transactions

	2025	2024	2023	2022	2021
	£	£	£	£	£
Purchases and additions					
Heritage assets	<u>-</u>	<u>43,914</u>	<u>-</u>	<u>-</u>	<u>-</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

14 Fixed asset investments

Group

	2025 £	2024 £
Investment properties	1,360,000	1,360,000
Other investments	4,955,849	3,937,434
	<u>6,315,849</u>	<u>5,297,434</u>

Charity

	2025 £	2024 £
Investment properties	1,360,000	1,360,000
Other investments	4,955,849	3,937,434
Investment in subsidiary	20	20
	<u>6,315,869</u>	<u>5,297,454</u>

Investment properties - Group and Company

	Investment properties £
Cost or Valuation	
At 1 February 2024	<u>1,360,000</u>
Net book value	
At 31 January 2025	<u>1,360,000</u>
At 31 January 2024	<u>1,360,000</u>

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. On 22 April 2025 a desktop valuation was carried out by Smiths Chartered Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. This valuation has been used for the position as at 31 January 2025.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Other investments - Group and Company

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 February 2024	3,937,434	-	3,937,434
Revaluation	313,425	-	313,425
Additions	500,000	1,254,909	1,754,909
Disposals	(1,049,919)	-	(1,049,919)
At 31 January 2025	<u>3,700,940</u>	<u>1,254,909</u>	<u>4,955,849</u>
Net book value			
At 31 January 2025	<u>3,700,940</u>	<u>1,254,909</u>	<u>4,955,849</u>
At 31 January 2024	<u>3,937,434</u>	<u>-</u>	<u>3,937,434</u>

The unlisted investments are monies held in COIF Charities Deposit Fund.

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2024	<u>20</u>	<u>20</u>
At 31 January 2025	<u>20</u>	<u>20</u>
Net book value		
At 31 January 2025	<u>20</u>	<u>20</u>
At 31 January 2024	<u>20</u>	<u>20</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
Fairfax House York Enterprises Limited	England and Wales	Ordinary shares	100%	100%	Retail shop

Subsidiaries

The profit for the financial period of Fairfax House York Enterprises Limited was £10,165 (2024 - £14,025) and the aggregate amount of capital and reserves at the end of the period was £24,605 (2024 - £28,465).

15 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	25,246	18,342	25,246	18,342
Prepayments	20,594	21,857	20,594	21,857
Accrued income	126,437	774,464	126,437	774,464
Other debtors	17,789	24,672	17,789	24,672
	<u>190,066</u>	<u>839,335</u>	<u>190,066</u>	<u>839,335</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

16 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	67,598	10,666	66,705	10,666
Due to group undertakings	-	-	6,367	13,267
Other taxation and social security	10,532	5,946	10,532	5,946
Other creditors	16,846	2,818	16,849	2,818
Accruals	24,280	26,080	22,600	26,080
Deferred income	3,067	-	3,067	-
	<u>122,323</u>	<u>45,510</u>	<u>126,120</u>	<u>58,777</u>

Deferred income

	2025	2024
	£	£
Deferred income at 1 February 2024	-	4,337
Resources deferred in the period	3,067	-
Amounts released from previous periods	-	(4,337)
Deferred income at year end	<u>3,067</u>	<u>-</u>

17 Obligations under operating leases

Operating leases

The total of future minimum lease payments is as follows:

	2025	2024
	£	£
Not later than one year	27,300	27,300
Later than one year and not later than five years	100,000	104,800
Later than five years	<u>1,749,375</u>	<u>1,771,875</u>
	<u>1,876,675</u>	<u>1,903,975</u>

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £11,157 (2024 - £11,304).

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

19 Funds

Group

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 January 2025 £
Endowment funds						
<i>Permanent</i>						
Darrell Buttery	500,000	-	-	-	-	500,000
Restricted funds						
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
Fairfax House Appeal	74,451	-	(6,633)	-	-	67,818
Portrait: E Dunbar	14,588	-	-	-	-	14,588
Boothman Smallwood Memorial	9,414	-	-	-	-	9,414
M Bearpark fund	40,059	-	(6,933)	-	-	33,126
Sir C Musgrave portrait	20,000	-	-	-	-	20,000
M R Richardson	68,157	-	-	-	-	68,157
City Enhancement fund	62,333	5,496	-	-	-	67,829
Transport grant	5,477	-	-	-	-	5,477
V Irish Legacy	30,000	-	-	-	-	30,000
New Light Appeal	1,852	-	-	-	-	1,852
Arts Council - Character of Home	792	-	-	-	-	792
AIM Grant	8,620	(7,920)	-	-	-	700
Noel Terry fund	2,552	-	(1,464)	-	-	1,088
Other restricted funds	8,329	-	-	-	-	8,329
Trailblazers	203,665	(33,147)	(159,283)	-	-	11,235
Agnes Winter fund	-	12,500	(705)	-	-	11,795
Darrell Buttery Income fund	-	33,325	-	-	-	33,325
Terry Suthers Legacy	-	1,000	-	-	-	1,000
Collection conservation funding	-	1,727	-	-	-	1,727
Friends of Fairfax House	5,100	10,000	(2,035)	-	-	13,065
Total restricted funds	1,904,300	22,981	(177,053)	-	-	1,750,228

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 January 2025 £
Unrestricted funds						
General						
General fund	1,190,369	431,918	(457,366)	21,016	-	1,185,937
Non-charitable trading	28,445	45,406	(33,561)	(14,025)	-	26,265
Revaluation reserve	1,528,828	-	-	-	313,425	1,842,253
	<u>2,747,642</u>	<u>477,324</u>	<u>(490,927)</u>	<u>6,991</u>	<u>313,425</u>	<u>3,054,455</u>
Designated						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement fund	43,854	-	(8,474)	-	-	35,380
Mark Jones Legacy fund	5,000	-	-	-	-	5,000
IT Refresh fund	41,597	-	(14,606)	(6,991)	-	20,000
Elizabeth Anne Ellison	2,000	-	-	-	-	2,000
Jean Baron Legacy	20,000	-	-	-	-	20,000
Fixed Asset fund	12,221	-	(3,056)	-	-	9,165
	<u>2,841,624</u>	<u>-</u>	<u>(26,136)</u>	<u>(6,991)</u>	<u>-</u>	<u>2,808,497</u>
Total unrestricted funds	<u>5,589,266</u>	<u>477,324</u>	<u>(517,063)</u>	<u>-</u>	<u>313,425</u>	<u>5,862,952</u>
Total funds	<u>7,993,566</u>	<u>500,305</u>	<u>(694,116)</u>	<u>-</u>	<u>313,425</u>	<u>8,113,180</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 January 2024 £
Restricted funds						
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
Fairfax House Appeal	103,534	-	(29,083)	-	-	74,451
Portrait: E Dunbar	-	15,119	(531)	-	-	14,588
Boothman Smallwood Memorial	-	-	-	9,414	-	9,414
M Bearpark fund	50,134	-	(10,075)	-	-	40,059
Sir C Musgrave portrait	-	20,000	-	-	-	20,000
M R Richardson	68,157	-	-	-	-	68,157
City Enhancement fund	62,333	-	-	-	-	62,333
Transport grant	6,067	-	(590)	-	-	5,477
V Irish Legacy	30,000	-	-	-	-	30,000
New Light Appeal	1,852	-	-	-	-	1,852
Arts Council - Character of Home	1,439	-	(647)	-	-	792
AIM Grant	8,620	-	-	-	-	8,620
Noel Terry fund	12,000	-	(9,448)	-	-	2,552
Other restricted funds	22,966	97	(5,320)	(9,414)	-	8,329
Trailblazers	-	249,999	(46,334)	-	-	203,665
Friends of Fairfax House	5,100	-	-	-	-	5,100
Total restricted funds	1,721,113	285,215	(102,028)	-	-	1,904,300
Unrestricted funds						
General						
General fund	1,204,996	425,199	(423,779)	(16,047)	-	1,190,369
Non-charitable trading	18,373	43,460	(29,435)	(3,953)	-	28,445
Revaluation reserve	1,616,906	-	-	-	(88,078)	1,528,828
	2,840,275	468,659	(453,214)	(20,000)	(88,078)	2,747,642

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 January 2024 £
Designated						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement fund	53,241	148	(9,535)	-	-	43,854
Mark Jones Legacy fund	5,000	-	-	-	-	5,000
IT Refresh fund	56,618	254	-	(15,275)	-	41,597
Elizabeth Anne Ellison	2,000	-	-	-	-	2,000
Jean Baron Legacy	-	-	-	20,000	-	20,000
Fixed Asset fund	-	-	(3,054)	15,275	-	12,221
	<u>2,833,811</u>	<u>402</u>	<u>(12,589)</u>	<u>20,000</u>	<u>-</u>	<u>2,841,624</u>
Total unrestricted funds	5,674,086	469,061	(465,803)	-	(88,078)	5,589,266
Permanent						
Darrell Buttery	-	500,000	-	-	-	500,000
Total funds	<u>7,395,199</u>	<u>1,254,276</u>	<u>(567,831)</u>	<u>-</u>	<u>(88,078)</u>	<u>7,993,566</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Description of funds

Endowed Funds

Darrell Buttery Endowment is to use the income generated from investments for a) the issuing of grants for the purposes of the Trust or b) towards the maintenance or enhancement of Fairfax House or the collection in the House.

Restricted Funds

Collection funds are grants received for the Fairfax House collection.

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

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

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

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

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

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

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

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

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

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

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

Noel Terry Fund - A grant awarded to the trust for the conservation, research, and interpretation of the Noel Terry Fine Art Collection bequeathed to the house.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

Restricted Funds

AIM Grant - Reconnecting Hidden Histories - A partnership project in order to address the representation of race and Empire in York and North Yorkshire's cultural history.

Portrait Acquisition: Elizabeth, Viscountess Dunbar represents the Elizabeth, Viscountess Dunbar portrait purchased from fundraising and grants.

Bootham Smallwood Memorial represents the silverwear purchased.

Sir Christopher Musgrave portrait represents the Sir Christopher Musgrave portrait given to the Trust by Darrell Buttery.

Trailblazers grant is to fund city-wide programme of events and activities across 2023-25, celebrating York's heritage.

Agnes Winter Fund: Monies received for the conservation of furniture.

Darrell Buttery Income Fund: Income generated from the Darrell Buttery Endowed fund.

Terry Suthers Legacy: For the acquisition of house assets.

Collection Conservation Funding: Monies for the conservation of house assets.

The Friends of Fairfax House: Monies received from the Friends of Fairfax House to be spent in accordance with their wishes.

Unrestricted Funds

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

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

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

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

The IT Refresh fund is a Designated Fund for the purposes of reviewing and upgrading the Civic Trust's internal IT infrastructure, business critical software and public digital presence. The Trustees have released £6,991 to general funds after reassessing the costs of the remaining work required.

The E Ellison Legacy fund is a Designated Fund for the general work of York Civic Trust.

The Jean Baron Legacy fund is a Designated Fund for the general work of York Civic Trust.

The Revaluation reserve represents the difference between the market value of the investments and investment properties at 31 January 2025 and their cost.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

20 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 31 January
	£	£	£	£	2025
Tangible fixed assets	-	9,165	-	-	9,165
Heritage assets	-	256,410	1,392,825	-	1,649,235
Fixed asset investments	2,935,524	2,522,922	357,403	500,000	6,315,849
Current assets	241,254	20,000	-	-	261,254
Current liabilities	(122,323)	-	-	-	(122,323)
Total net assets	<u>3,054,455</u>	<u>2,808,497</u>	<u>1,750,228</u>	<u>500,000</u>	<u>8,113,180</u>

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 31 January
	£	£	£	£	2024
Tangible fixed assets	-	12,221	-	-	12,221
Heritage assets	-	256,410	1,392,825	-	1,649,235
Fixed asset investments	2,744,441	2,552,993	-	-	5,297,434
Current assets	48,711	20,000	511,475	500,000	1,080,186
Current liabilities	(45,510)	-	-	-	(45,510)
Total net assets	<u>2,747,642</u>	<u>2,841,624</u>	<u>1,904,300</u>	<u>500,000</u>	<u>7,993,566</u>

21 Analysis of net funds

Group

	At 1 February 2024	Financing cash flows	At 31 January 2025
	£	£	£
Cash at bank and in hand	<u>225,945</u>	<u>(174,323)</u>	<u>51,622</u>
Net debt	<u>225,945</u>	<u>(174,323)</u>	<u>51,622</u>

	At 1 February 2023	Financing cash flows	At 31 January 2024
	£	£	£
Cash at bank and in hand	<u>355,360</u>	<u>(129,415)</u>	<u>225,945</u>
Net debt	<u>355,360</u>	<u>(129,415)</u>	<u>225,945</u>

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

22 Related party transactions

During the year the group made the following related party transactions:

Fairfax House York Enterprises Limited

Fairfax House York Enterprises Limited is a wholly owned subsidiary of York Civic Trust. Some of the trustees are also directors of that company. During the year the charity recharged wage costs of £8,302 (2024: £8,128) to the subsidiary company. At the balance sheet date the amount due to Fairfax House York Enterprises Limited was £6,368 (2024 - £13,267).

Friends of Fairfax House

During the year a grant was received from the Friends of Fairfax House totalling £10,000 (2024: £Nil). The chair of the Friends of Fairfax House is also a trustee of York Civic Trust. At the balance sheet date the amount due to/from Friends of Fairfax House was £Nil (2024 - £Nil).