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 2026

HPH
54 Bootham
YORK
YO30 7XZ

York Civic Trust

Contents

York Civic Trust

Reference and Administrative Details

Trustees	Andrew Scott CBE (resigned 2 October 2025) Prof. Anthony May OBE (resigned 2 October 2025) Christopher Webb Dr Delma Tomlin MBE Elizabeth Heaps (resigned 2 October 2025) Helen Dobson Matthew Seddon Richard Smith Dr Richard Thompson Roy Wallington (resigned 23 March 2026) Stephen Lusty (resigned 2 October 2025) Susan Palmer OBE Wendy Bundy (resigned 2 October 2025) William Woolley
Chief Executive Officer	Andrew Morrison
Charity Registration Number	229336
Company Registration Number	00486282
Country of Incorporation	England and Wales
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	W1M 16 Babmaes Street LONDON SW1Y 6AH

York Civic Trust

Trustees' Report for the year ended 31 January 2026

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 February 2025 to 31 January 2026. 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

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
At the charity's Annual General Meeting on October 3rd 2025, the Members of York Civic Trust adopted by Special Resolution new Articles of Association.
The new Articles include revised Objectives as follows:
The Charity is established for the public benefit for the following purposes in the area comprising York and its surroundings which area shall hereinafter be referred to as "the area of benefit."
a) To promote high standards of planning and architecture in or affecting the area of benefit;
b) To educate the public in the geography, history, natural history and architecture of the area of benefit;
c) To secure the preservation, protection, development and improvement of features of historic or public interest in the area of benefit.

In pursuit of these Objectives, the main activities of the Charity are as follows:
• Reviewing and responding to planning applications submitted to City of York Council
• Constructively engaging with developers, advocating for high quality design and sustainable buildings
• Maintaining a Citizens' Heritage at Risk Register
• Enabling local communities in the City of York to actively engage with their heritage
• Organising opportunities for Members to learn more about the city's heritage
• Operating Fairfax House as a sector-leading museum
• Installing and maintaining Blue Plaques to celebrate York's people and places

York Civic Trust

Trustees' Report for the year ended 31 January 2026

Main Achievements of the Trust

Reviewing and responding to planning applications submitted to City of York Council
Constructively engaging with developers, advocating for high quality design and sustainable buildings

The Trust's advice is regularly requested by a range of stakeholders and commercial design teams. We continue to maintain positions on several advisory groups including York Castle Gateway, the City Council's Placemaking Board, City Leaders Group and the Economic Partnership.

A close working relationship with the York Central developers has provided increased engagement over the year, culminating in the development of the Trust's most comprehensive planning comment in response to the York Central Phase 1c Reserved Matters planning application. It's a major milestone for the £2bn regeneration project on the brownfield site behind York railway station. The application includes plans for nearly 1,000 new homes, a new green park for York, a western entrance to the railway station with a cycle hub and civic square, a 200-bed hotel and one of the UK's largest new timber buildings.

The Trust's Transport Advisory Group has actively involved itself in the development of transport initiatives including advising the Executive Member for Transport and submitting comments on recent consultations including the proposed sustainable transport route - the Rougier Street Route.

We have worked with building owners and developers to refine their schemes to better fit the significance and sensitivity of the surroundings. Our work, led by Dr Duncan Marks (Heritage and Planning Manager), at 1 Aldwark was acclaimed by both the developer and the local community for helping to adapt the building's design to respect its history as York's Victorian Synagogue.

Providing positive and employment-focussed experience for students at the University of York has continued through Heritage Planning Studio or 'Planning Club', our sector-leading partnership under the leadership of Dr Duncan Marks (Heritage and Planning Manager). Celebrating its 10th anniversary in July with a day of activities, the event attracted over a hundred people. Along with contributions from Rachael Maskell MP, Delma Tomlin MBE, our Chair of Trustees, Professor Jane Grenville, local developers and architects, alumni highlighted how their careers had benefited from the Planning Club. Several Civic Societies, nationally, are investigating replicating the partnership.

Our work responding to planning applications continues with the support of both the Planning Club initiative and the Planning Casework Internship. We have been able to initially assess 2708 planning applications and further critically review 408 leading to 78 substantive comments to the Local Planning Authority.

We continue to maintain our Citizens' Heritage at Risk Register for the city which continues to attract public attention. The register recorded its first success with the Holgate Carriage Works Canteen building, the inaugural entry, being saved from demolition and Network Rail investing in the building's adaptation enabling it to have a new future.

Enabling local communities in the City of York to actively engage with their heritage
Organising opportunities for Members to learn more about the city's heritage
Operating Fairfax House as a sector-leading museum

Volunteering is a pillar of our charity. Evie Andrews (Volunteer Co-ordinator) has continued to develop and enrich the volunteer programme at Fairfax House. The volunteer base continues to diversify and grow, allowing us to maintain a seven day a week operation. Both visitor and volunteer experience feedback remain very high for the museum.

Following the Civic Trust's early adoption of the Bloomberg Connects digital guide platform for Fairfax House, Dr Sarah Burnage (Curator) was invited to speak at the Bloomberg Philanthropies reception, promoting the platform to museums across the region.

The curatorial team has enhanced the visitor experience with soundscapes, smells, ephemera and seasonally changing displays. Alongside our volunteers this curated experience is the most celebrated aspect of a visit to Fairfax House based on online reviews and exit feedback.

Fairfax House continues to develop its family offer. A partnership with the York Ghost Merchant Company - Fortuna Fatum and our Christmas experience - A Christmas Mousequerade continued to widen our audiences attracting 5,644 visitors including 836 young people.

In November we won the Historic Houses Collections Award for innovative work with our collections and reimagining the visitor experience. It was a resounding endorsement of the work of the Fairfax House team. This national award sponsored by Dreweatts, a fine art auction house, has enhanced Fairfax House's reputation resulting in a significant uplift in visits from Historic House members.

The year has been one of the most successful for the museum, generating higher levels of visitor admissions income than in any previous year.

Emily Heywood (Communications Officer) working with Trustee Susan Palmer and the creative agency Lazenby Brown refreshed the York Civic Trust brand in anticipation of the Trust's 80th anniversary. The modern more welcoming version of the original brand, together with a new design palette will be used across all our activities to professionally engage with our various audiences.

The twice annual publication of the Members' events programme, put together by our volunteer Events Working Group, attracted large audiences with many events, especially our walking tour programme, being sold out within days.

With the help of the National Heritage Lottery Fund, we have been able to invest in a heritage outreach project, Our Place: Acomb and Westfield. Leadership of the project is provided by Christina Henzel, our new Heritage Engagement Officer.

The Trust has been working with Civic Societies at a regional level. With the University of York, we co-sponsored the Autumn meeting of the Yorkshire and Humber Association of Civic Societies. Debates were held on the future of the national umbrella organisation, Civic Voice and how York should be represented in the newly formed Universities and Historic Partnerships Network.

Trust staff have delivered a programme of talks and lectures to a wide range of organisations including the University of York, York St John University and York College.

We continue to maintain and install 'Blue Plaques' to celebrate people and places across the city. We have begun to work with local artist Rob Oldfield to refurbish the Trust's initial wooden plaques which after 70 years of exposure to the environment have suffered greatly. Our latest plaques highlight: York's renowned clock maker Henry Hindley; the only commissioned woman in WW1 Flora Sandes; working with Micklegate Traders Association - 'Dobbin' a trace horse supporting York's early trams and the Cocoa Works - Rowntree's innovative Garden Factory.

York Civic Trust

Trustees' Report for the year ended 31 January 2026

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.

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 income of the Trust, before changes in the market value of investments, was £481,792 for the year to 31 January 2026 (2025: net expenditure £193,811). The net income comprised £509,063 (2025: net expenditure £154,072) of restricted funds less net expenditure of £27,271 (2025: net expenditure £39,739) of unrestricted funds.

The restricted funds income includes the Mary Elizabeth Anderson Legacy of £491,566. The income has been accrued in the accounts pending receipt of the funds in June 2026. The funds will be invested by the Trust in a separate portfolio on behalf of the Friends of Fairfax House to whom the bequest was made.

Fairfax House admissions and retail income continue to grow with admissions income up by 20% whilst the turnover in our shop increased by 14%.

Our investment properties were fully occupied throughout the year. Although negotiations for a new lease for our property at Peasholme House have been completed, the lease is still awaiting the signature of our long-standing tenant, York Associates.

The market value of investments increased by £196,416 (2025: increased by £313,425) over the 12 months, all of which related to listed investments (2025: increase of £313,425). Investment properties remained at a valuation of £1,360,000 (2025: £1,360,000).

As at 31 January 2026 the net assets of the Trust were £8,791,388 (2025: £8,113,180).

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

At the financial year end the Trust had total funds of £8,791,388 (2025: £8,113,180), of which £6,032,097 (2025: £5,862,952) were unrestricted and £2,259,291 (2025: £1,750,228) were restricted. 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. During the year the Reserves Policy was to retain £275,000 in liquid funds, equivalent to approximately six months operating costs.

The level of free reserves at 31 January 2026 amounted to £2,130,213 (2025: £1,212,202).

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.

Investment policy

We engaged Yoke and Co., independent financial advisors to the charity sector, to assist the Board of Trustees in selecting a new investment fund manager for the Trust. After an initial wide search, a tender list of three firms of discretionary investment managers were interviewed with support and guidance from Yoke and Co.

Following a further due diligence exercise led by Trustee Richard Smith, W1M (formerly Waverton Investment Management) were appointed to be the Civic Trust’s new investment manager. An account with W1M was opened at the end of January 2026. In advance of the opening of the account with W1M, the Trustees approved the sale of the Trust’s remaining financial holdings. Consequently, the Trust has crystalised gains resulting in a transfer from the Revaluation Reserve to the General Fund.

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. Risk tolerance and liquidity profile should be consistent with the drawdown rate.

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.

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

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 2026, 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). The Trust was registered as a Charity with the Charity Commission on 17 April 1964 (charity number 229336).

At the charity's Annual General Meeting on October 3rd, 2025, the Members of York Civic Trust adopted by Special Resolution new Articles of Association.

The Trustees set the strategic and policy direction of the Trust, while day to day management functions is the responsibility of the Chief Executive.

Recruitment and appointment of Trustees

Under the Articles of Association approved by the Charity Commission in 2025, the maximum number of Trustees is fifteen and the minimum is three. The term of office is for three years with a maximum of six years. The Trustees have the power to reappoint a Trustee for a further three years if it is in the best interest of the Charity. The Governance 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.

In line with the requirements of the Civic Trust's existing Memorandum and Articles at the time of Annual General Meeting 2025 two existing Trustees – Richard Smith and Chris Webb successfully offered themselves for re-election and Wendy Bundy, Elizabeth Heaps, Stephen Lusty, Professor Tony May and Andrew Scott retired as Trustees.

The Articles of Association approved by the Members at the 2025 AGM set out the Trustees are appointed by resolution of Trustees and shall hold office until the conclusion of the next general meeting following their appointment at which the Members shall be asked to ratify their appointment. During the year Professor Nicky Milner, University of York was appointed to the board by resolution of the Trustees.

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 up to six times a year and has established three committees which take responsibility for the following:

Communications
Environment
Governance

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

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 12 September 2025). 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: Continue to 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 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. 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 is maintained with appropriate resources and capacity agreed to deliver the Trustees' strategic priorities.

Outlook
In the current year we are celebrating our 80th anniversary.

The year launched in February 2026 with a new community heritage project: Our Place Acomb and Westfield, generously supported by the National Lottery Heritage Fund, working in one of the most deprived wards in the country. The aim is to co-create a better understanding of local heritage and places. We will deliver a programme of creative workshops and pop-up activities across Acomb and Westfield to explore what is important to local people in terms of local heritage and place.

We will publish a new guide to our plaques, undertake a community grants scheme investing in local places, revitalise our website and celebrate our anniversary through a programme of activities across the year.

Following discussions with both volunteers and Members we have increased the social opportunities that our events programme and voluntary work offer, and we will build on this further in the coming year. In the past 12 months we have hosted afternoon teas, a summer party and thank you event to encourage networking and socialising for all volunteers across the Trust. We have increased the capacity of our Members' walks with the addition of new Tourguide audio equipment.

As an element of our 80th anniversary celebrations we will enrich our offer to Members by introducing a new twice-yearly Members-only magazine which will replace our existing annual report, a Members-only section of a revitalised website and a unique pin badge. We will also introduce a new Patrons scheme and deepen our engagement with our existing Life and Corporate Members.

To continue to develop these opportunities further we have invested in a new role of York Civic Trust Operations Manager. As a result, Evie Andrews has been given the time and resource to develop her successful work within Fairfax House to the whole Trust.

The museum is still inaccessible to potential visitors with significant mobility issues, and the visitor service infrastructure requires updating to be fit for purpose. Working in partnership with our landlord and sister charity - York Conservation Trust we have formed a task and finish group. It is looking to build on the house's Conservation Management Plan to better understand the long history of the house and to develop solutions for increased accessibility and sustainability, diversifying our visitor experience and collections interpretation.

We will be providing our volunteers with more in-depth knowledge at their fingertips through the provision of Wi-Fi-enabled digital tablets that access our updated Bloomberg Connects guide from the display rooms.

We will create a new Young Persons membership in the coming year to further engage with people under the age of 35.

Increasing both the number of Members and the income received from the Trust's membership scheme is a priority for 2026 and the celebration of the Trust's 80th anniversary.

We are confident that the Trust can continue to be influential with both stakeholders and decision makers in York and North Yorkshire, as well as with communities, developing opportunities for deeper engagement, learning and placemaking.

York Civic Trust

Trustees' Report for the year ended 31 January 2026

Plans for future periods

The Trustees' Forward Strategy (2025-2028) sets the plans for the organisation. The executive works to this strategy.

Strategic Priorities (2025–2028)

· We aspire to be recognized, 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.

York Civic Trust

Trustees' Report for the year ended 31 January 2026

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". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to the small companies regime under the Companies Act 2006.

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 24 June 2026 and signed on its behalf by:

Delma Tomlin

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Dr Delma Tomlin MBE
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 2026, 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 2026 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 12), 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.

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

24 July 2026

York Civic Trust

Consolidated Statement of Financial Activities for the Year Ended 31 January 2026
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2026 £	Total 2025 £
Income and Endowments from:						
Donations and legacies	3	33,107	494,985	-	528,092	69,016
Charitable activities	4	172,271	10,000	-	182,271	110,896
Other trading activities	5	51,734	-	-	51,734	45,406
Investment income	6	283,967	29,868	-	313,835	274,987
Other income		110	-	-	110	-
Total income		541,189	534,853	-	1,076,042	500,305
Expenditure on:						
Raising funds	7	(77,917)	-	-	(77,917)	(58,437)
Charitable activities	8	(490,543)	(25,790)	-	(516,333)	(635,679)
Total expenditure		(568,460)	(25,790)	-	(594,250)	(694,116)
Net income/(expenditure) before gains/(losses) on investments		(27,271)	509,063	-	481,792	(193,811)
Gains/losses on investment assets		196,416	-	-	196,416	313,425
Net movement in funds		169,145	509,063	-	678,208	119,614
Reconciliation of funds						
Total funds brought forward		5,862,952	1,750,228	500,000	8,113,180	7,993,566
Total funds carried forward	19	6,032,097	2,259,291	500,000	8,791,388	8,113,180

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

The funds breakdown for 2025 is shown in note 19.

York Civic Trust

(Registration number: 00486282)
Consolidated Balance Sheet as at 31 January 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	12	6,110	9,165
Heritage assets	13	1,649,235	1,649,235
Investments	14	6,567,082	6,315,849
		8,222,427	7,974,249
Current assets			
Stocks		16,380	19,566
Debtors	15	581,020	190,066
Cash at bank and in hand		64,569	51,622
		661,969	261,254
Creditors: Amounts falling due within one year	16	(93,008)	(122,323)
Net current assets		568,961	138,931
Net assets		8,791,388	8,113,180
Funds of the group:			
Endowment funds		500,000	500,000
Restricted funds			
Restricted funds		2,259,291	1,750,228
Unrestricted funds			
Designated Funds		2,813,414	2,808,497
General Funds		2,130,213	1,212,202
Revaluation Reserve		1,088,470	1,842,253
Total unrestricted funds		6,032,097	5,862,952
Total funds	19	8,791,388	8,113,180

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 17 to 45 were approved by the Trustees, and authorised for issue on 24 June 2026 and signed on their behalf by:

Delma Tomlin
....
Dr Delma Tomlin MBE
Trustee

Richard Smith
....
Richard Smith
Trustee

The notes on pages 21 to 45 form an integral part of these financial statements.

York Civic Trust

(Registration number: 00486282)
Balance Sheet as at 31 January 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	12	6,110	9,165
Heritage assets	13	1,649,235	1,649,235
Investments	14	6,567,102	6,315,869
		8,222,447	7,974,269
Current assets			
Debtors	15	581,019	190,066
Cash at bank and in hand		63,600	50,378
		644,619	240,444
Creditors: Amounts falling due within one year	16	(104,640)	(126,120)
Net current assets		539,979	114,324
Net assets		8,762,426	8,088,593
Funds of the charity:			
Endowment funds		500,000	500,000
Restricted funds			
Restricted funds		2,259,291	1,750,228
Unrestricted funds			
Designated Funds		2,813,414	2,808,497
General Funds		2,101,251	1,187,615
Revaluation Reserve		1,088,470	1,842,253
Total unrestricted funds		6,003,135	5,838,365
Total funds	19	8,762,426	8,088,593

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 17 to 45 were approved by the Trustees, and authorised for issue on 24 June 2026 and signed on their behalf by:

Delma Tomlin
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Dr Delma Tomlin MBE
Trustee

Richard Smith
....
Richard Smith
Trustee

The notes on pages 21 to 45 form an integral part of these financial statements.

York Civic Trust

Consolidated Statement of Cash Flows for the Year Ended 31 January 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash income		678,210	119,614
Adjustments to cash flows from non-cash items			
Depreciation		3,055	3,056
Investment income		(313,835)	(274,987)
Revaluation of investments		(196,416)	(313,425)
		171,014	(465,742)
Working capital adjustments			
Decrease/(increase) in stocks		3,186	(4,660)
(Increase)/decrease in debtors	15	(390,954)	649,269
(Decrease)/increase in creditors	16	(29,315)	76,813
Net cash flows from operating activities		(246,069)	255,680
Cash flows from investing activities			
Interest received		313,835	-
Acquisitions of investments in joint ventures and associates		-	(1,754,909)
Acquisitions of investments		(3,524,019)	-
Proceeds from sale of investments		3,469,200	1,049,919
Dividend income		-	274,987
Net cash flows from investing activities		259,016	(430,003)
Net increase/(decrease) in cash and cash equivalents		12,947	(174,323)
Cash and cash equivalents at 1 February		51,622	225,945
Cash and cash equivalents at 31 January		64,569	51,622

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

1 Charity status

The charity is limited by guarantee, incorporated in England and WalesEngland 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 24 June 2026.

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.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2026.

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 £673,833 (2025 - surplus of £123,474).

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 2027. 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.

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.

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 2026

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.

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.

Financial instruments

Classification

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

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

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 Designated £	General £	Restricted funds £	Total 2026 £	Total 2025 £
Donations and legacies;					
Donations from individuals	-	662	3,419	4,081	14,469
Legacies	7,273	-	491,566	498,839	31,896
Membership	-	25,172	-	25,172	22,651
	7,273	25,834	494,985	528,092	69,016

4 Income from charitable activities

	Designated £	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Fairfax House admissions	-	151,315	-	151,315	126,249
City Enhancement Fund	-	-	-	-	5,496
AIM Grant	-	-	-	-	(7,920)
Trailblazers Grant	-	-	-	-	(33,147)
Friends of Fairfax House Grant	-	-	10,000	10,000	10,000
HHA Award Grant	4,500	-	-	4,500	-
Cultural and educational activities	1,040	15,416	-	16,456	10,218
	5,540	166,731	10,000	182,271	110,896

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Trading income;				
Shop income	51,734	-	51,734	45,406
	51,734	-	51,734	45,406

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Interest receivable and similar income;				
Interest receivable on bank and other deposits	41,123	29,868	70,991	37,915
Other income from fixed asset investments	159,311	-	159,311	153,555
Income from rents	83,533	-	83,533	83,517
	283,967	29,868	313,835	274,987

7 Expenditure on raising funds

a) Fundraising trading expenses

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Property expenses	15,194	-	15,194	9,708
Marketing and publicity	25,607	-	25,607	10,727
Cultural and educational activities	1,662	-	1,662	4,441
	42,463	-	42,463	24,876

b) Costs of trading activities

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Shop purchases	26,609	-	26,609	25,259
Shop Staff Costs	8,845	-	8,845	8,302
	35,454	-	35,454	33,561

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Fairfax House Expenditure (note 8a)	230,471	8,263	238,734	236,140
City Enhancement Fund (note 8b)	-	6,292	6,292	9,974
Grants and Projects (note 8c)	6,513	11,235	17,748	159,283
General Trust Activities (note 8d)	253,559	-	253,559	230,282
	490,543	25,790	516,333	635,679

8a Fairfax House Expenditure

Staff costs	147,913	-	147,913	158,152
Insurance	22,251	-	22,251	22,178
House expenditure	30,705	6,365	37,070	22,791
Exhibition costs	-	1,898	1,898	6,633
Rent payable	22,500	-	22,500	22,500
Sundry	3,821	-	3,821	3,594
Travelling	736	-	736	292
Staff training	2,545	-	2,545	-
	230,471	8,263	238,734	236,140

8b City Enhancement Fund

Other projects	-	6,292	6,292	9,974
	-	6,292	6,292	9,974

8c Grants and Projects

Our Place	228	-	228	-
York Design Awards	3,000	-	3,000	-
York Consortium for Conservation	2,870	-	2,870	-
Trailblazer Project	415	11,235	11,650	149,897
Trailblazer Project - staff costs	-	-	-	9,386
	6,513	11,235	17,748	159,283

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

8d General Trust Activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Staff		179,122	-	179,122	168,156
Printing, stationery and postage		1,049	-	1,049	663
Office costs		28,586	-	28,586	35,107
Sundry expenses		10,232	-	10,232	6,081
Legal fees	9	7,440	-	7,440	-
Audit and other fee paid to auditors	9	15,864	-	15,864	14,280
Other professional fees		8,211	-	8,211	2,939
Depreciation		3,055	-	3,055	3,056
		253,559	-	253,559	230,282

9 Analysis of governance

Governance costs

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Audit fees			
Audit of the financial statements	9,540	9,540	9,000
Other fees paid to auditors	6,324	6,324	5,280
Legal fees	7,440	7,440	-
	23,304	23,304	14,280

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.

11 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	303,007	309,130
Social security costs	22,527	23,709
Pension costs	10,346	11,157
	335,880	343,996

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:

	2026 No	2025 No
Group employees	14	15

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 £75,834 (2025 - £72,611).

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

12 Tangible fixed assets

Group and Company

	Long term leasehold property £	Office equipment £	Total £
Cost			
At 1 February 2025	10,500	143,479	153,979
At 31 January 2026	10,500	143,479	153,979
Depreciation			
At 1 February 2025	10,500	134,314	144,814
Charge for the year	-	3,055	3,055
At 31 January 2026	10,500	137,369	147,869
Net book value			
At 31 January 2026	-	6,110	6,110
At 31 January 2025	-	9,165	9,165

13 Heritage assets

Group and Company

	Heritage assets £	Total £
Cost		
At 1 February 2025	1,649,235	1,649,235
At 31 January 2026	1,649,235	1,649,235
Net book value		
At 31 January 2026	1,649,235	1,649,235

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

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

	2026 £	2025 £	2024 £	2023 £	2022 £
Purchases and additions					
Heritage assets	-	-	43,914	-	-

14 Fixed asset investments

Group

	2026 £	2025 £
Investment properties	1,360,000	1,360,000
Other investments	5,207,082	4,955,849
	6,567,082	6,315,849

Charity	2026 £	2025 £
Investment properties	1,360,000	1,360,000
Other investments	5,207,082	4,955,849
Investment in subsidiary	20	20
	6,567,102	6,315,869

Investment properties - Group and Company

	Investment properties £
Cost or Valuation	
At 1 February 2025	1,360,000
Net book value	
At 31 January 2026	1,360,000
At 31 January 2025	1,360,000

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 2026.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

Other investments - Group and Company

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 February 2025	3,700,940	1,254,909	4,955,849
Revaluation	196,416	-	196,416
Additions	-	3,524,017	3,524,017
Disposals	(3,419,200)	(50,000)	(3,469,200)
At 31 January 2026	478,156	4,728,926	5,207,082
At 31 January 2026	-	-	-
Net book value			
At 31 January 2026	478,156	4,728,926	5,207,082
At 31 January 2025	3,700,940	1,254,909	4,955,849

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 2025	20	20
At 31 January 2026	20	20
Net book value		
At 31 January 2026	20	20

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

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 2026	2025	Principal activity
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 £14,541 (2025 - £10,165) and the aggregate amount of capital and reserves at the end of the period was £28,981 (2025 - £24,605).

15 Debtors

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Trade debtors	5,890	25,246	5,890	25,246
Prepayments	18,888	20,594	18,888	20,594
Accrued income	533,041	126,437	533,041	126,437
Other debtors	23,200	17,789	23,200	17,789
	581,019	190,066	581,019	190,066

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

16 Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	18,890	67,598	17,765	66,705
Due to group undertakings	-	-	14,497	6,367
Other taxation and social security	12,021	10,532	12,021	10,532
Other creditors	28,110	16,846	28,110	16,849
Accruals	27,654	24,280	25,914	22,600
Deferred income	6,333	3,067	6,333	3,067
	93,008	122,323	104,640	126,120

Deferred income

	2026	2025
	£	£
Deferred income at 1 February 2025	(3,067)	-
Resources deferred in the period	6,333	3,067
Amounts released from previous periods	3,067	-
Deferred income at year end	6,333	3,067

17 Obligations under operating leases

Operating leases

The total of future minimum lease payments is as follows:

	2026	2025
	£	£
Not later than one year	28,320	27,300
Later than one year and not later than five years	108,430	100,000
Later than five years	1,726,875	1,749,375
	1,863,625	1,876,675

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 £10,346 (2025 - £11,157).

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

19 Funds

Group

	Balance at 1 February 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 January 2026 £
Unrestricted funds						
General						
General fund	1,185,937	476,642	(525,343)	960,364	-	2,097,600
Non-charitable trading	26,265	51,734	(35,221)	(10,165)	-	32,613
Revaluation reserve	1,842,253	-	-	(950,199)	196,416	1,088,470
	3,054,455	528,376	(560,564)	-	196,416	3,218,683
Designated						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement fund	35,380	1,040	-	-	-	36,420
Mark Jones Legacy fund	5,000	-	-	-	-	5,000
IT Refresh fund	20,000	-	(4,841)	-	-	15,159
Elizabeth Anne Ellison	2,000	-	-	-	-	2,000
Jean Baron Legacy	20,000	-	-	-	-	20,000
Fixed Asset fund	9,165	-	(3,055)	-	-	6,110
Jane Bradley Bequest	-	2,273	-	-	-	2,273
HHA Award Grant	-	4,500	-	-	-	4,500
Rosemary Littlefair legacy	-	5,000	-	-	-	5,000
	2,808,497	12,813	(7,896)	-	-	2,813,414
Total unrestricted funds	5,862,952	541,189	(568,460)	-	196,416	6,032,097
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	67,818	-	(1,898)	-	-	65,920
Portrait: E Dunbar	14,588	-	-	-	-	14,588
Boothman Smallwood Memorial	9,414	-	-	-	-	9,414
M Bearpark fund	33,126	-	-	-	-	33,126

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

	Balance at 1 February 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 January 2026 £
Sir C Musgrave portrait	20,000	-	-	-	-	20,000
M R Richardson	68,157	-	-	-	-	68,157
City Enhancement fund	67,829	-	(6,292)	-	-	61,537
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	700	-	-	-	-	700
Noel Terry fund	1,088	-	(1,088)	-	-	-
Other restricted funds	8,329	-	-	-	-	8,329
Trailblazers	11,235	-	(11,235)	-	-	-
Agnes Winter fund	11,795	-	-	-	-	11,795
Darrell Buttery Income fund	33,325	29,868	-	-	-	63,193
Terry Suthers Legacy	1,000	-	-	-	-	1,000
Collection conservation funding	1,727	3,419	(1,355)	-	-	3,791
Friends of Fairfax House	13,065	10,000	(3,922)	-	-	19,143
Mary Anderson Legacy	-	491,566	-	-	-	491,566
Total restricted funds	1,750,228	534,853	(25,790)	-	-	2,259,291
Endowment funds						
Permanent						
Darrell Buttery	500,000	-	-	-	-	500,000
Total funds	8,113,180	1,076,042	(594,250)	-	196,416	8,791,388

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

	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
	2,747,642	477,324	(490,927)	6,991	313,425	3,054,455
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
	2,841,624	-	(26,136)	(6,991)	-	2,808,497
Total unrestricted funds	5,589,266	477,324	(517,063)	-	313,425	5,862,952
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

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 January 2025 £
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
Endowment funds						
Permanent						
Darrell Buttery	500,000	-	-	-	-	500,000
Total funds	7,993,566	500,305	(694,116)	-	313,425	8,113,180

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.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

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.

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.

Restricted Funds

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.

Mary Anderson Legacy: For the maintenance of Fairfax House and its contents.

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 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 following funds relate to legacies and bequests given to the Trust and have been set aside for the general work of York Civic Trust to be recorded in their name:-

• Mark Jones Legacy
• E Ellison Legacy
• Jean Baron Legacy
• Jane Bradley Bequest
• Rosemary Littlefair

The Revaluation reserve represents the difference between the market value of the investments and investment properties at 31 January 2026 and their cost.

York Civic Trust

Notes to the Financial Statements for the Year Ended 31 January 2026

20 Analysis of net assets between funds

Group

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 January 2026 £
Tangible fixed assets	-	6,110	-	-	6,110
Heritage assets	-	256,410	1,392,825	-	1,649,235
Fixed asset investments	3,168,220	2,523,962	374,900	500,000	6,567,082
Current assets	143,471	26,932	491,566	-	661,969
Current liabilities	(93,008)	-	-	-	(93,008)
Total net assets	3,218,683	2,813,414	2,259,291	500,000	8,791,388

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Permanent £	Total funds 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	3,054,455	2,808,497	1,750,228	500,000	8,113,180

21 Analysis of net funds

Group

	At 1 February 2025 £	Financing cash flows £	At 31 January 2026 £
Cash at bank and in hand	51,622	12,947	64,569
Net debt	51,622	12,947	64,569

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

22 Related party transactions

There were no related party transactions in the year.

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 £8,845 (2025: £8,302) to the subsidiary company. At the balance sheet date the amount due to Fairfax House York Enterprises Limited was £14,497 (2025 - £6,368)

Friends of Fairfax House
During the year a grant was received from the Friends of Fairfax House totalling £10,000 (2025: £10,000). At the balance sheet date the amount due to/from Friends of Fairfax House was £Nil (2025 - £Nil)