

THE FEOFFEEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

31ST DECEMBER 2017

Registered number: 1159025

HUNTER GEE HOLROYD

CHARTERED ACCOUNTANTS

York

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2017

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THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

The Feoffees present their annual report and financial statements of the charity for the year ended 31st December 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Reference and administrative information

The Feoffees (Trustees) who served during the year were:

Mr D A G Titchener	Mrs C Mallett
Mr E F V Waterson (Chairman)	Mrs L Habgood-Joya
Mrs A Anelay	Mr S Hallett (Appointed 15/03/17)
Ms H Phillip	

Clerk to the Feoffees: Mrs L Rickatson

Charity Number: 1159025

Principal Address: c/o Grays Solicitors
Duncombe Place
York
YO1 7DY

Bankers:
HSBC
13 Parliament Street
York
YO1 1XS

Independent Examiner:
Nigel Atkinson
Hunter Gee Holroyd
Club Chambers
Museum Street
York
YO1 7DN

Investment Advisors:
Smith and Williamson
25 Moorgate
London
EC2R 6AY

Property Advisors:
Stapleton Waterhouse
46 Bootham
York
YO30 7BZ

2. Structure governance and management

The charity is a Charitable Incorporated Organisation registered on 30 October 2014.

The financial activities commenced on 1st January 2017.

The body of Feoffees when complete consists of up to seven competent persons who, through residence, occupation or employment or otherwise have a special knowledge of the City of York. Feoffees must always comply with the statutory qualifications under the Charities Act 2011.

There must be at least three and no more than seven charity trustees. The first charity trustees' terms of appointment are set out in the constitution, thereafter every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees.

A trustee can serve three consecutive terms but may not be reappointed except after an interval of at least one year.

The induction process for newly appointed Feoffees comprises an initial meeting with the Feoffees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures.

Continued

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017
(Continued)

3. Objects and activities

The objects of the charity are to apply the income of the charity in or towards the maintenance of any church or churches of the Church Of England in the City of York and for general charitable purposes for the benefit of the inhabitants of the City of York. The City of York for these purposes refers to the administrative boundaries of the same as at 31 March 1974.

The charity invites applications for funding of projects from local churches and charities. Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against criteria which are set by the Feoffees. In planning the activities for the year the trustees have kept in mind the Charity Commission's guidance on public benefit at the trustee meetings.

4. Achievement and performance

The charity received a considerable number of new applications for grants in 2017. These were reviewed and discussed at the Feoffees meetings during the year. In total the Feoffees awarded grants in response to 12 applications, with the remainder being rejected. Of these 9 were paid or partly paid during the year together with 3 relating to grants promised in previous years. At the year end there were 4 remaining grants which had been awarded but which had not yet been fully paid out.

5. Financial review

During the year grants, net of adjustments, amounting to £100,800 were promised. A total of £37,800 was paid out. As at 31st December 2017 grants promised but unpaid amounted to £85,000. A list of the grants paid can be found in note 3 to the accounts. The income available to the charity over the year was £139,554. The expenses of administering the charity totalled £23,709.

Reserves policy:

It is the policy of the charity to maintain accessible funds, which are the free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. The balance held in unrestricted funds at 31 December was £3,117,625 of which £159,334 are regarded as free reserves after allowing for funds tied up in investments and amounts designated. The current level of free reserves is in excess of the target.

Risk management:

The Feoffees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Investment powers and policy:

The charity has no fixed time horizon and it is unlikely that there will be any additions to capital. The aim therefore is to preserve and if possible improve the real value of the assets, and to provide a rising income.

Continued

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

(Continued)

6. Plans for future periods

The charity plans to preserve capital in real terms to meet the long term objectives of the Charity.

The Charity will continue to review its investment policy on an annual basis.

7. Feoffees' responsibilities in relation to the financial statements

The Feoffees are responsible for preparing a Feoffees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

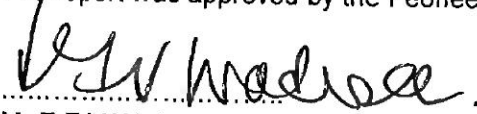
Law applicable to charities in England and Wales requires the Feoffee's to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Feoffees should follow best practice and:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the applicable Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. The Feoffees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Feoffees on 30 April 2018 2018 and signed on their behalf by



Mr E F V Waterson - Chairman



Mrs C Mallett - Trustee

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

INDEPENDENT EXAMINER'S REPORT TO THE
FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

I report to the trustees on my examination of the accounts of The Feoffees of St Michael's Spurriergate York for the year ended 31st December 2017 which are set out on pages 3 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nigel Peter Atkinson FCA

Club Chambers
Museum Street
York
YO1 7DN

2nd May 2018

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST DECEMBER 2017**

	Note	2017	
		£	£
<u>Income (unrestricted)</u>			
Investment income	2		139,554
Other income	3		<u>2,947,385</u>
Total Income			3,086,939
<u>Expenditure</u>			
Charitable Activities			
Donations and grants	4	100,800	
Governance costs	5	<u>23,709</u>	
Total Expenditure			<u>124,509</u>
Net Income For The Year			2,962,430
Other Recognised Gains and Losses			
Realised gains on disposal of investments	8	21,353	
Unrealised gain on investments	8	<u>133,842</u>	
Total Profit/(Losses) On Disposals or Revaluations			<u>155,195</u>
Net movement in fund for the year			3,117,625
Accumulated funds as at beginning of year			0
Accumulated funds as at end of year			<u><u>3,117,625</u></u>

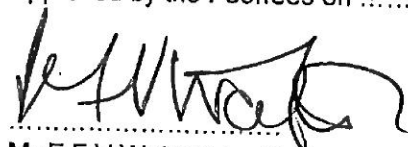
THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

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BALANCE SHEET AS AT 31ST DECEMBER 2017

	Note	2017	
		£	£
<u>Fixed Assets</u>			
Investment Property	7	900,000	
Investments	8	<u>2,050,767</u>	
			2,950,767
<u>Current Assets</u>			
HSBC Bank plc - Deposit account		130,943	
HSBC Bank plc - Treasurer account		115	
Smith & Williamson - Dividend account		8,276	
COIF Charities Deposit Fund		105,000	
Debtors		<u>12,914</u>	
		<u>257,248</u>	
<u>Creditors: amounts falling due within one year</u>			
Sundry creditors & deferred income		5,390	
Donations & grants outstanding	4	<u>85,000</u>	
		<u>90,390</u>	
<u>Net Current Assets</u>			166,858
<u>Net Assets</u>			<u><u>3,117,625</u></u>
General Fund			3,067,625
Property Sinking Fund			50,000
<u>Total Unrestricted Funds</u>	9		<u><u>3,117,625</u></u>

Approved by the Feoffees on 30 April 2018 2018 and signed on their behalf by


 Mr E F V Waterson - Chairman

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

1. Accounting Policies

Charity information

The Feoffees of St Michael's Spurriergate York is a charitable incorporated organisation (Charity Number 1159025).

a) Basis of preparation

The accounts 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 for Smaller Entities applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The accounts are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

b) Going concern

The Feoffees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Feoffees confidence the charity remains a going concern for the foreseeable future.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Expenditure is included on an accruals basis.

Donations and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance includes those costs incurred in the governance of the charity and its assets including costs related to the Independent Examination and professional fees.

e) Fixed asset investments

Fixed asset investments, including investment property, are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f) Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Feoffees.

Designated funds - where the Feoffees, at their discretion, have created a fund for a specific purpose.

Further details of the funds are disclosed in note 9.

g) Basic financial assets and liabilities

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs. All financial assets are classified as receivable within one year and are not amortised.

Basic financial liabilities, which include creditors and grants payable, are initially recognised at transaction price. All financial liabilities are classified as payable within one year and are not amortised.

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2017

4. DONATIONS & GRANTS

	<u>Outstanding</u> <u>01.01.17</u>	<u>Grants</u> <u>Date</u>	<u>Amount Promised</u> <u>For Year</u>	<u>Grants</u> <u>Paid</u>	<u>Adjusted</u>	<u>Outstanding</u> <u>31.12.17</u>
<u>York Churches</u>						
St Paul's Holgate	5,000.00	Sep-16		(5,000.00)		0.00
All Saints Pavement	2,000.00	Dec-16		(2,000.00)		0.00
St Luke's Church		Mar-17	10,000.00	(10,000.00)		0.00
St Deny's Church		Jun-17	30,000.00			30,000.00
<u>General Charitable Purposes</u>						
The Bar Convent Trust	10,000.00	Sep-15			(10,000.00)	0.00
Holgate Windmill Preservation Society	5,000.00	May-16		(5,000.00)		0.00
The Peasholme Charity		Mar-17	5,000.00	(5,000.00)		0.00
St Nick's Enviro Centre		Mar-17	6,000.00			6,000.00
Family Matters		Mar-17	250.00	(250.00)		0.00
Relate		Mar-17	1,600.00	(1,600.00)		0.00
RVS		Mar-17	1,000.00	(1,000.00)		0.00
Community Furniture Store (York) Ltd		Mar-17	3,000.00	(3,000.00)		0.00
British Red Cross		Oct-17	1,000.00	(1,000.00)		0.00
Restore (York) Ltd		Sep-17	3,950.00	(3,950.00)		0.00
Tang Hall Community Service		Dec-17	34,000.00			34,000.00
Changing Lives		Dec-17	15,000.00			15,000.00
	<u>22,000.00</u>		<u>110,800.00</u>	<u>(37,800.00)</u>	<u>(10,000.00)</u>	<u>85,000.00</u>
			<u>(10,000.00)</u>			
			<u>100,800.00</u>			

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

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NOTES TO THE ACCOUNTS CONTINUED

2. Investment Income

	2017 £
Interest and dividends on quoted investments	67,009
Rent receivable - 22/24 Spurriergate	72,519
Bank interest receivable	26
	<u>139,554</u>

3. Other Income

Other income represents the funds received by the charity following its conversion to a Charitable Incorporated Organisation. On the 31st December 2016 the charity ceased its activities as an unincorporated charity and all its funds were transferred to the CIO as of 1st January 2017, the total amount being £2,947,385.

5. Governance costs

	2017 £
Salary & expenses of clerk	14,040
Independent examiner's fee	1,800
Investment management fee	6,952
Legal and professional fees	871
Spurriergate expenses	46
	<u>23,709</u>

6. Remuneration

The Feoffees received no remuneration during the year and were not reimbursed for any of their expenses in the year .

7. Tangible Fixed Assets

	Investment Property 22-24 Spurriergate York £	Total £
Cost/valuation		
At 1 January 2017	0	0
Additions	900,000	900,000
At 31 December 2017	<u>900,000</u>	<u>900,000</u>
Net book value		
At 31 December 2017	<u>900,000</u>	<u>900,000</u>
At 31 December 2016	<u>0</u>	<u>0</u>

The property 22/24 Spurriergate, York was valued in April 2015 by Sanderson Weatherall Chartered Surveyors, on an open market basis, at a value of £900,000. The Feoffees are not aware of any material changes since the above valuation.

FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORKNOTES TO THE ACCOUNTS CONTINUED8. Fixed asset investments

	<u>Valuation at</u> <u>31st December 2017</u>	<u>Revaluation</u>	<u>Disposals</u>	<u>Additions</u>	<u>Valuation at</u> <u>1st January 2017</u>
	£	£	£	£	£
Bonds	213,267	(2,183)	(38,249)	253,699	-
Index Linked Bonds	67,372	158	-	67,214	-
Alternative Investments	178,270	2,733	(45,476)	221,013	-
Multi Asset	59,494	(435)	-	59,929	-
Global	284,564	25,558	(100,718)	359,724	-
International Equities	428,118	37,967	-	390,151	-
UK Equities	703,611	91,397	(360,673)	972,887	-
Investment deposit account	116,071	-	-	116,071	-
TOTAL INVESTMENTS	2,050,767	155,195	(545,116)	2,440,688	-

THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS CONTINUED

8. Fixed asset investments continued

Included in investments are holdings that represent more than 5% of the charity's total investment portfolio. These are as follows:

	Market value £	%
Investment property	900,000	30.50

9. Unrestricted funds

	Balance B/Fwd	Movement in resources				Balance C/Fwd
		Incoming	Outgoing	Investment Gains	Transfers	
General Fund	-	3,036,939	(124,509)	155,195	-	3,067,625
Property Sinking Fund	-	50,000	-	-	-	50,000
	-	3,086,939	(124,509)	155,195	-	3,117,625

The general fund represents the funds of the charity which are not designated for a particular purpose.

The property sinking fund represents sums set aside by the Feoffees to cover the expected costs required to cover expenses and costs in relation to the investment property.

10. Related party transactions

There were no related party transactions during the year.