

THE FEOFFEEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

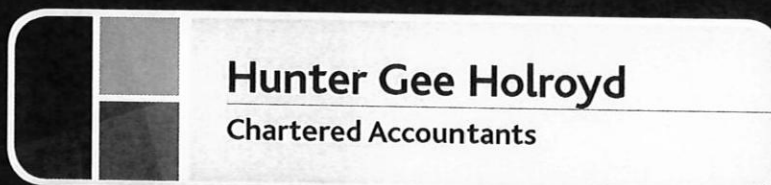
31ST DECEMBER 2018

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 2018

CONTENTS

1. Report of the Feoffees
2. Independent examiner's report
3. Statement of financial activities
4. Balance sheet
- 5 - 9. Notes forming part of the financial statements

**THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**

**FEOFFEEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2018**

The Feoffees present their annual report and financial statements of the charity for the year ended 31st December 2018. 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
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 2018**

**(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 2018. These were reviewed and discussed at the Feoffees meetings during the year. In total the Feoffees awarded grants in response to 21 applications, with the remainder being rejected. Of these 19 were paid or partly paid during the year together with 4 relating to grants promised in previous years. At the year end there were 2 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 £173,462 were promised. A total of £238,812 was paid out. As at 31st December 2018 grants promised but unpaid amounted to £19,650. A list of the grants paid can be found in note 4 to the accounts. The income available to the charity over the year was £119,543. The expenses of administering the charity totalled £52,857.

**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 £2,851,694 of which £73,344 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 2018**  
**(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 Feoffees 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 27th March 2019 and signed on their behalf by

Mr E F V Waterson - Chairman

Mrs C Mallett - Feoffee

**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 2018 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 April 2019

**THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK****STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST DECEMBER 2018**

	Note	2018		2017	
		£	£	£	£
<b><u>Income (unrestricted)</u></b>					
Investment income	2		119,543		139,554
Other income	3		<u>0</u>		<u>2,947,385</u>
<b>Total Income</b>			119,543		3,086,939
<b><u>Expenditure</u></b>					
<b>Charitable Activities</b>					
Donations and grants	4		173,462		100,800
Governance costs	5		<u>52,857</u>		<u>23,709</u>
<b>Total Expenditure</b>			<u>226,319</u>		<u>124,509</u>
<b>Net Income For The Year</b>			(106,776)		2,962,430
<b>Other Recognised Gains and Losses</b>					
Realised gains on disposal of investments			43,567		21,353
Unrealised (loss)/gain on investments			<u>(202,722)</u>		<u>133,842</u>
<b>Total Profit/(Losses) On Disposals or Revaluations</b>			<u>(159,155)</u>		<u>155,195</u>
Net movement in fund for the year			(265,931)		3,117,625
Accumulated funds as at beginning of year			3,117,625		0
<b>Accumulated funds as at end of year</b>			<u><u>2,851,694</u></u>		<u><u>3,117,625</u></u>

**THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**

Page 4

**BALANCE SHEET AS AT 31ST DECEMBER 2018**

	Note	2018		2017	
		£	£	£	£
<b><u>Fixed Assets</u></b>					
Investment Property	7	0		900,000	
Investments	8	<u>2,783,980</u>		<u>2,050,767</u>	
			2,783,980		2,950,767
<b><u>Current Assets</u></b>					
HSBC Bank plc - Deposit account		22,954		130,943	
HSBC Bank plc - Treasurer account		148		115	
Smith & Williamson - Dividend account		9,892		8,276	
COIF Charities Deposit Fund		60,000		105,000	
Debtors		<u>0</u>		<u>12,914</u>	
		<u>92,994</u>		<u>257,248</u>	
<b><u>Creditors: amounts falling due within one year</u></b>					
Sundry creditors & deferred income		5,630		5,390	
Donations & grants outstanding	4	<u>19,650</u>		<u>85,000</u>	
		<u>25,280</u>		<u>90,390</u>	
<b><u>Net Current Assets</u></b>					
			67,714		166,858
<b><u>Net Assets</u></b>					
			<u>2,851,694</u>		<u>3,117,625</u>
General Fund					
Property Sinking Fund			2,851,694		3,067,625
			0		50,000
<b><u>Total Unrestricted Funds</u></b>					
	9		<u>2,851,694</u>		<u>3,117,625</u>

Approved by the Feoffees on 27th March 2019 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 2018**

**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 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 2018**

**4. DONATIONS & GRANTS**

	<u>Outstanding</u> <u>01.01.18</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>31.12.18</u>
<u>York Churches</u>						
St Deny's Church	30,000.00	Jun-17		(30,000.00)		0.00
St Deny's Church		Jun-18	35,000.00	(35,000.00)		0.00
York Minster		Jun-18	30,000.00	(30,000.00)		0.00
<u>General Charitable Purposes</u>						
St Nick's Enviro Centre	6,000.00	Mar-17		(5,162.00)	(838.00)	0.00
Tang Hall Community Service	34,000.00	Dec-17		(34,000.00)		0.00
Changing Lives	15,000.00	Dec-17		(15,000.00)		0.00
York Mystery Plays		Mar-18	2,500.00	(2,500.00)		0.00
York CVS		Mar-18	6,000.00	(6,000.00)		0.00
Red Tower		Mar-18	5,000.00	(5,000.00)		0.00
Career Ready		Mar-18	3,000.00	(3,000.00)		0.00
York Theatre Royal		Jun-18	10,000.00			10,000.00
Wilberforce Trust		Sep-18	9,650.00			9,650.00
OCA Y		Sep-18	800.00	(800.00)		0.00
Tang Hall Smart		Sep-18	5,000.00	(5,000.00)		0.00
York Blind & Partially Sighted		Sep-18	5,800.00	(5,800.00)		0.00
York Mind		Sep-18	1,950.00	(1,950.00)		0.00
Dementia Forward		Sep-18	5,600.00	(5,600.00)		0.00
Jessie's Fund		Sep-18	3,000.00	(3,000.00)		0.00
The Island/St Columba's Fund		Sep-18	7,500.00	(7,500.00)		0.00
York Travellers Trust		Sep-18	2,500.00	(2,500.00)		0.00
Home-Start York		Dec-18	3,000.00	(3,000.00)		0.00
Carecent		Dec-18	8,000.00	(8,000.00)		0.00
Musical Connections		Dec-18	10,000.00	(10,000.00)		0.00
Foxwood Community Centre		Dec-18	10,000.00	(10,000.00)		0.00
Two Ridings Community Foundation		Dec-18	10,000.00	(10,000.00)		0.00
	<u>85,000.00</u>		<u>174,300.00</u>	<u>(238,812.00)</u>	<u>(838.00)</u>	<u>19,650.00</u>
			<u>(838.00)</u>			
			<u>173,462.00</u>			

**THE FEOFFEEES OF ST MICHAEL'S SPURRIERGATE YORK**

Page 7

**NOTES TO THE ACCOUNTS CONTINUED**

**2. Investment Income**

	2018 £	2017 £
Interest and dividends on quoted investments	66,907	67,009
Rent receivable - 22/24 Spurriergate	52,555	72,519
Bank interest receivable	81	26
	<u>119,543</u>	<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**

	2018 £	2017 £
Salary & expenses of clerk	15,060	14,040
Independent examiner's fee	2,100	1,800
Investment management fee	9,064	6,952
Legal and professional fees	667	871
Legal and professional fees - sale of Spurriergate	22,821	0
Spurriergate expenses	27	46
Website expenses	3,103	0
Bank charges	15	0
	<u>52,857</u>	<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**

	<b>Investment Property</b> 22-24 Spurriergate York £	<b>Total</b> £
<b>Cost/valuation</b>		
At 1 January 2018	900,000	900,000
Disposals	<u>(900,000)</u>	<u>(900,000)</u>
At 31 December 2018	0	0
<b>Net book value</b>		
At 31 December 2018	<u>0</u>	<u>0</u>
At 31 December 2017	<u>900,000</u>	<u>900,000</u>

NOTES TO THE ACCOUNTS CONTINUED

8. Fixed asset investments

	<u>Valuation at</u> <u>1st January 2018</u>	<u>Additions</u>	<u>Disposals</u>	<u>Revaluation</u>	<u>Valuation at</u> <u>31st December 2018</u>
	£	£	£	£	£
Fixed Interest Bonds	213,267	101,587	(82,950)	(10,550)	221,354
Index Linked Bonds	67,372	60,359	-	1,159	128,890
Alternative Investments	178,270	39,950	-	(9,499)	208,721
Multi Asset	59,494	-	-	(6,956)	52,538
Global	284,564	50,684	(45,565)	(28,415)	261,268
International Equities	428,118	-	-	(31,965)	396,153
UK Equities	703,611	314,614	(192,820)	(72,929)	752,476
Investment deposit account	116,071	646,509	-	-	762,580
<b>TOTAL INVESTMENTS</b>	<b>2,050,767</b>	<b>1,213,703</b>	<b>(321,335)</b>	<b>(159,155)</b>	<b>2,783,980</b>

NOTES TO THE ACCOUNTS CONTINUED

9. Unrestricted funds

	Balance B/Fwd	Movement in resources				Balance C/Fwd
		Incoming	Outgoing	Investment Losses	Transfers	
General Fund	3,067,625	119,543	(203,498)	(159,155)	27,179	2,851,694
Property Sinking Fund	50,000	-	(22,821)	-	(27,179)	0
	<u>3,117,625</u>	<u>119,543</u>	<u>(226,319)</u>	<u>(159,155)</u>	<u>-</u>	<u>2,851,694</u>

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.