

**YORKSHIRE
PHILOSOPHICAL SOCIETY**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31
DECEMBER 2018**

YORKSHIRE PHILOSOPHICAL SOCIETY

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YORKSHIRE PHILOSOPHICAL SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Trustees who are
Officers of the Society**

Miss C Brophy, Chair
Dr J Glover, Vice-Chair (resigned 5 June 2018)
Mr R A Hale, Hon Archivist
Mrs M E Hammersley, Hon Secretary
Dr P J Hogarth, Hon Librarian
Dr R Leonard, Hon Treasurer
Mr P E Mason, Hon Website Officer (resigned 21 November 2018)
Dr R M Pinder, Vice Chair (appointed 5 June 2018)
Mrs C Y Smith, Vice-Chair

Trustees

Dr B H Hogg
Mrs F Hurst
Dr A K G Jones
Mr R Pauer
Mr P Wheatcroft
Dr D A Nott (appointed 5 June 2018)

**Officer who is not a
Trustee**

Mrs M Leonard, Hon Social Secretary (Acting)

**Charity registered
number**

529709

Principal office

The Lodge
Museum Gardens
York
YO1 7DR

Bankers

Lloyds Bank Plc
2 Pavement
York
YO1 2NE

Independent examiner

Jane Marshall
BHP LLP
Rievaulx House
1 Blossom Street
York
YO24 1AH

Investment adviser

Brewin Dolphin
10 Wellington Place
Leeds
LS1 4AN

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report together with the unaudited financial statements of the Society for the year ended 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

THE TRUSTEES

The trustees who served the Society during the period were as follows:

Miss C Brophy (Chair)
Dr J Glover (Vice Chair) (to 5 June 2018)
Mr R A Hale (Hon Archivist)
Mrs M E Hammersley (Hon Secretary)
Dr P J Hogarth (Hon Librarian)
Dr B H Hogg
Mrs F Hurst
Dr A K G Jones
Dr R Leonard (Hon Treasurer)
Mr P E Mason (Hon Website Officer) (to 21 November 2018)
Dr D A Nott (from 5 June 2018)
Mr R Pauer
Dr R M Pinder (Vice Chair from 5 June 2018)
Mrs C Y Smith (Vice Chair)
Mr P Wheatcroft

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Yorkshire Philosophical Society was founded in 1822. A Charity Commission scheme dated 13 December 1960, which gives authority to the Laws of the Society, governs it.

Revisions to the Society's Laws were approved at the 2018 AGM. During 2018 the Society has carried out reviews in accordance with Charity Commission guidance. A review of policies will be undertaken in 2019.

Appointment of Trustees and Council

The Trustees, who are all members of the governing Council, comprise the three principal officers and between six and twelve elected ordinary members who are elected at the Annual General Meeting. All officers are nominated by Council and confirmed at the next Annual General Meeting and serve for a term of five years, which may be extended for a further term. There are various restrictions on length of service.

Council also includes non-voting honorary vice presidents and it has the power to fill casual vacancies including honorary officers.

Professor Sir John Holman was ratified as President of the Society at the AGM on 5 June 2018; he is not currently a Trustee.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Organisation

The Council, which meets regularly, administers the charity and may delegate any of its powers to appointed individuals, groups or committees in compliance with Section II of the Trustees Act 2000.

General Data Protection Regulations

A working party of the Society ensures that the Society is GDPR compliant and in 2018 commissioned Castlegate, who host the Society's website, to check that the Society's website is also GDPR compliant. The Hon. Secretary is the Society's Data Protection Officer.

PUBLIC BENEFIT STATEMENT: OBJECTIVES AND ACTIVITIES OF THE YPS

The Trustees confirm that they have complied with their duty to have due regard to Charity Commission guidance on public benefit when exercising their power or duties.

Objectives

The mission of the Yorkshire Philosophical Society is to stimulate public understanding of the sciences, including natural, physical, social and archaeological sciences and their effects on society past, present and future.

Key objectives include a programme of public lectures, study days and multi-day educational tours. The Society supports research by the issue of grants and aims to initiate innovative partner projects, by, for instance, supporting the interests of the Yorkshire Museum, its collections, and the Museum Gardens. The Society established the Yorkshire Museum and Gardens in the nineteenth century, and maintains an interest in this highly successful regional museum and supports many of its activities: some with grants and some with practical help from volunteers.

Activities

The Society runs an annual programme of over 20 lectures between September and July. These sometimes have mini themes, e.g. to celebrate 'The Year of Engineering' in 2018, and among them are several joint lectures with other York societies and groups, including the York Museums Trust; Yorkshire Gardens Trust; The Yorkshire Geological Society; The University of Hull; IET (The Institution of Engineering and Technology) North Yorkshire Branch; PLACE; the Royal Geographical Society.

The Society is the affiliated branch of The British Science Association (BSA) for York and North and East Yorkshire. With support from the BSA, the Society promotes the understanding of science more widely by holding occasional lectures outside York, as well as monthly lectures at Café Scientifique in York.

In October 2018 we held both a joint lecture and a Café Scientifique session with the first "York Mediale Festival". This media arts festival celebrated York's status as the UK's only UNESCO Creative City of Media Arts; we plan to work in partnership again for the next festival in 2020. Two joint Saturday public seminars were held with the Yorkshire Geological Society and the York Museums Trust in support of the "Yorkshire's Jurassic World" Exhibition at the Yorkshire Museum.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Educational Excursions

The Activities Group of the Society, in keeping with its wider remit of providing these educational and social activities for members, has organised several stimulating one-day visits as well as longer study tours. In 2018 two multi-day study tours were held, again in partnership with travel agent "Just for Groups": one to Edinburgh with Scottish Gardens and Abbeys and a second to Shropshire. These aim not only to cover costs but also to raise a modest surplus to enable the Society to fund other charitable ventures.

Young People

The Society has traditionally run activities aimed at local young people. Students are welcome at public lectures and if 14+ at Cafe Scientifique at City Screen, York. As a prequel to the new Jurassic Exhibition in the Yorkshire Museum, a lecture on dinosaurs attracted a family audience and the lecturer led a lunchtime science communication discussion with 30 Sixth Form students at Fulford School, York. The first engineering Malden-Owen Award was inaugurated in partnership with the Electronic Engineering Department at the University of York; the award being made to the MSc student with the highest overall total marks. Sixth form students taking part in the Nuffield Partnership scheme had an opportunity to display their research findings as poster displays in the atrium of The Yorkshire Museum before one of the autumn lectures. In 2018 the Society awarded the second YPS Science Prizes to two of these students. The third John and Anne Phillips Prize, awarded jointly to two third year Geology students at the University of Hull, was presented at a geology lecture and accompanied by a display explaining their prize-winning maps hosted in a showcase in the Yorkshire Museum entrance. Further activities are in the planning stage, including the presentation of further Malden-Owen Awards to two students at Askham Bryan College based on their end of year theses in May 2019.

Currently no charge is made to young people for these activities.

Museum Gardens History Book Project

In November 2018 the Yorkshire Philosophical Society published a history of the Yorkshire Museum Gardens, entitled "The Most Fortunate Situation': The Story of York's Museum Gardens". The authors are Dr Peter Hogarth (Trustee) and Professor Ewan Anderson. The project was organised by a Project Team of volunteers from the Society working with the authors. Members of the Society and other organisations have generously provided funding for the book. A Steering Group comprising the authors and the three principal officers of the Society oversees the project for the Society, including management of the donations. The book has been well received and the Communications Team at York Museums Trust provided PR support, which led to long, well illustrated, reports in the Yorkshire Post and the York Press.

Other Working Parties

The Lecture Planning Group meets regularly to assess topics and speakers from the many suggestions received from members and others. The role of University Liaison Representative has been fruitful in enabling the Society to engage university research students in short projects, enriching our knowledge of the Society's history. Research by a MA student from the University of York was developed into a display in the showcase in the entrance to the Yorkshire Museum. It told the story of the first women donors to the Society. A joint lecture, and a Café Scientifique session were included in the 2018 York Festival of Ideas. The Geology Group has provided a wealth of opportunities for members, including the John and Anne Phillips lecture at Hull University in March and members are developing a geology trail in Museum Gardens. The Communications Group continues to regularly update the website and plans to develop this further in future.

YORKSHIRE PHILOSOPHICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Calotypes Project

The first ever photographs taken at a Scientific Conference were Calotypes by Scottish photographers Hill and Adamson in York at the 1844 Annual Meeting of the British Association for the Advancement of Science. Many of the images of conference participants were taken in York Museum Gardens. The Society, in partnership with York Museums Trust and York Explore Libraries, plans to display large, high-resolution copies in both the Museum Gardens and the York Explore Gardens in the late summer and autumn of 2019. There will be associated activities involving all age groups and all three partners. The Society will be undertaking fund-raising to support the project and the associated activities.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Membership stands at 578, a decrease from 2017; average attendance at lectures is 150. The educational excursions programme is often oversubscribed. York's Café Scientifique, which is aimed at a younger audience, and for which the Society took responsibility at the end of 2011, organises one lecture per month with an average attendance of 40 in the City Screen Basement.

FINANCIAL REVIEW

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

One significant financial event in 2018 should be highlighted. The Society received a generous bequest of £22,210.

During the year, the Society therefore had a total net income of £12,078 (£77,272 in 2017). Taken together with the loss on investments of £31,446 (£31,394 gain in 2017), this has resulted in a decrease of funds of £19,368 (£108,666 increase in 2017). Total funds carried forward amount to £410,577 (£429,945 in 2017), which includes endowment funds of £316,515 (£326,284 in 2017) and restricted funds of £29,243 (£40,862 in 2017). This leaves total unrestricted funds of £64,819 (£62,799 in 2017), of which £40,126 (£29,670 in 2017) has been designated for specific purposes with the balance of £24,693 (£33,129 in 2017) in general funds. Unrestricted net income before investment gains showed a small surplus of £2,809 (£393 loss in 2017).

The Society's Investment and Reserves policy has four main objectives: (1) to satisfy Charity Commission guidelines and requirements; (2) to establish appropriate funds for specific purposes, in order to give greater clarity to the Society's accounts; (3) to address the erosion over time of the Society's funds; (4) to emphasise the need to protect the long term sustainability of the Society and its charitable works.

Investments

A reasonable long-term return on investments is being achieved within the bounds of reasonable risk, so that sufficient income is generated to allow the various charitable activities to be financed in a sustainable manner. However, the investment gains of 2017 were temporarily lost at the end of 2018.

YORKSHIRE PHILOSOPHICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Reserves

The level of free reserves held by the Society, which amounted to £23,289 at 31 December 2018 (£32,258 in 2017), covers 12 months operating costs. They also cushion against unforeseen future events such as increased costs, fluctuations in the stock market and investment income, major projects, or reduced income from subscriptions and educational excursions.

The Trustees review the investments and reserves on at least an annual basis.

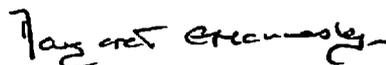
PLANS FOR FUTURE PERIODS

The Society is continuing to build links with partner organisations, particularly with York Museums Trust, York Explore, the Universities of York, York St John, and Hull and other learned societies. The Society will continue to expand the scope of Café Scientifique, and aims to sustain the attractiveness and quality of YPS public lectures. In 2019 the programme of awards to further and higher education students will be expanded. The Society will continue to provide outreach activities including spin off projects from the Geological Map Project and developing an Extension Lecture Programme in other Yorkshire towns. The Calotypes project will provide another stepping stone in the build up to the Society's bicentenary in 2022.

This report was approved by the Trustees, on 14 February 2019 and signed on their behalf by:



C Brophy
Chair



M E Hammersley
Honorary Secretary

YORKSHIRE PHILOSOPHICAL SOCIETY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

Independent examiner's report to the Trustees of Yorkshire Philosophical Society (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2018.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no 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 charity as required by section 130 of the 2011 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement 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.



Jane Marshall FCA DChA

BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
Blossom Street
York
YO24 1AH

DATE 1 March 2019

YORKSHIRE PHILOSOPHICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:						
Voluntary income	2	18,300	1,250	22,210	41,760	92,810
Charitable activities	3	1,107	10,624	-	11,731	13,616
Investments	4	10,154	-	-	10,154	8,282
Other income		114	-	-	114	69
Total income and endowments		29,675	11,874	22,210	63,759	114,777
Expenditure on:						
Raising funds:						
Investment management	5	3,792	-	-	3,792	2,700
Charitable activities	5	23,074	20,815	4,000	47,889	34,805
Total expenditure		26,866	20,815	4,000	51,681	37,505
Net income / (expenditure) before investment gains/(losses)		2,809	(8,941)	18,210	12,078	77,272
Net gains/(losses) on investments		(2,880)	(587)	(27,979)	(31,446)	31,394
Net income / (expenditure) before transfers		(71)	(9,528)	(9,769)	(19,368)	108,666
Transfers between funds	19	2,091	(2,091)	-	-	-
Net income / (expenditure) before other recognised gains and losses		2,020	(11,619)	(9,769)	(19,368)	108,666
Net movement in funds		2,020	(11,619)	(9,769)	(19,368)	108,666
Reconciliation of funds:						
Total funds brought forward		62,799	40,862	326,284	429,945	321,279
Total funds carried forward		64,819	29,243	316,515	410,577	429,945

The notes on pages 10 to 27 form part of these financial statements.

YORKSHIRE PHILOSOPHICAL SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	10		1,404		871
Investments	11		329,615		300,542
			<u>331,019</u>		<u>301,413</u>
Current assets					
Stocks	12	1,564		1,047	
Debtors	14	1,785		-	
Cash at bank and in hand	13	80,446		134,418	
		<u>83,795</u>		<u>135,465</u>	
Creditors: amounts falling due within one year	15	<u>(4,237)</u>		<u>(6,933)</u>	
Net current assets			<u>79,558</u>		<u>128,532</u>
Net assets			<u>410,577</u>		<u>429,945</u>
Charity Funds					
Endowment funds	16		316,515		326,284
Restricted funds	16		29,243		40,862
Unrestricted funds	16		64,819		62,799
			<u>410,577</u>		<u>429,945</u>
Total funds			<u>410,577</u>		<u>429,945</u>

The financial statements were approved by the members of the committee and authorised for issue on 14 February 2019 and are signed on their behalf, by:

Catherine Brophy

C Brophy
Chair

Rod Leonard

R Leonard
Honorary Treasurer

The notes on pages 10 to 27 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Yorkshire Philosophical Society constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1. Accounting policies (continued)

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity 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 charity 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.

Endowment funds are expendable funds which are held on trust to be retained for the benefit of the charity as a capital fund. Any income generated is treated as unrestricted funds. Endowments may be converted into income.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. Depreciation charges are allocated on the same basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Grants payable are charged in the year when the offer is made 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.

All resources expended are inclusive of irrecoverable VAT.

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

All assets are capitalised as directed by the trustees and are included at cost, including any incidental expense of acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment & furniture	-	20% straight line
Photocopier	-	20% straight line

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Taxation

As a charity, the Yorkshire Philosophical Society is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.15 Critical accounting estimates and areas of judgment

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 charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions to disclose, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Voluntary Income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations & legacies	4,851	1,250	22,210	28,311	81,090
Subscriptions	13,449	-	-	13,449	11,720
	<u>18,300</u>	<u>1,250</u>	<u>22,210</u>	<u>41,760</u>	<u>92,810</u>
<i>Total 2017</i>	<u>13,350</u>	<u>19,460</u>	<u>60,000</u>	<u>92,810</u>	

3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Activities programme	-	9,424	9,424	11,324
Lecture programme	846	-	846	911
Publications	261	-	261	210
Grants, prizes & subscriptions	-	1,200	1,200	800
Collections	-	-	-	371
	<u>1,107</u>	<u>10,624</u>	<u>11,731</u>	<u>13,616</u>
<i>Total 2017</i>	<u>1,492</u>	<u>12,124</u>	<u>13,616</u>	

4. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income from UK listed investments	9,800	9,800	8,032
Bank interest receivable	354	354	250
	<u>10,154</u>	<u>10,154</u>	<u>8,282</u>
<i>Total 2017</i>	<u>8,282</u>	<u>8,282</u>	

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Analysis of expenditure by expenditure type

	Governance & support costs 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Costs of raising funds:				
Expenditure on investment management	-	3,792	3,792	2,700
	<u>-</u>	<u>3,792</u>	<u>3,792</u>	<u>2,700</u>
Charitable activities:				
Activities programme	688	6,106	6,794	7,414
Lecture programme	3,518	2,456	5,974	5,546
Cafe Scientifique	-	87	87	270
Publications	190	99	289	308
Annual report	304	(179)	125	1,880
Grants, prizes & subscriptions	152	6,845	6,997	5,870
Membership services	13,839	-	13,839	11,594
Website	-	1,505	1,505	901
Other costs	-	1,538	1,538	804
Jurassic Symposium	324	-	324	-
Gardens book project	-	10,417	10,417	218
	<u>19,015</u>	<u>28,874</u>	<u>47,889</u>	<u>34,805</u>
	<u>19,015</u>	<u>32,666</u>	<u>51,681</u>	<u>37,505</u>
<i>Total 2017</i>	<u>17,486</u>	<u>20,019</u>	<u>37,505</u>	

YORKSHIRE PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. Analysis of governance and other support costs

	2018	2017
	£	£
Printing & stationery	1,990	1,231
Telephone & broadband	863	739
Postage	651	670
Salaries	9,394	9,342
Insurance	826	793
Cleaning & office supplies	968	951
Copier lease	623	831
Lodge refurb	469	-
Other support costs	578	794
Depreciation	503	335
Accountancy fees	2,150	1,800
	<u>19,015</u>	<u>17,486</u>

7. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets: - owned by the charity	503	335
Independent examiner's fees	2,150	1,800
	<u>2,150</u>	<u>1,800</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

2 Trustees received reimbursement of expenses amounting to £901 in the current year, (2017 - 3 Trustees - £1,414).

8. Staff costs and emoluments

Total staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	9,304	9,240
Pension contributions	99	102
	<u>9,403</u>	<u>9,342</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2018	2017
	No	No
Number of employees (full time equivalents)	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2017- Nil).

9. Related party transactions

During the year there were no related party transactions to disclose.

10. Tangible fixed assets

	Other Equipment & Furniture	Photocopier	Total
	£	£	£
Cost			
At 1 January 2018	5,211	1,292	6,503
Additions	1,036	-	1,036
At 31 December 2018	<u>6,247</u>	<u>1,292</u>	<u>7,539</u>
Depreciation			
At 1 January 2018	4,340	1,292	5,632
Charge for the year	503	-	503
At 31 December 2018	<u>4,843</u>	<u>1,292</u>	<u>6,135</u>
Net book value			
At 31 December 2018	<u>1,404</u>	<u>-</u>	<u>1,404</u>
<i>At 31 December 2017</i>	<u>871</u>	<u>-</u>	<u>871</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Fixed asset investments

	Listed securities £
Market value	
At 1 January 2018	300,542
Additions	69,646
Disposals	(9,658)
Revaluations	(30,915)
	<u>329,615</u>
At 31 December 2018	<u>329,615</u>
Historical cost	<u>240,908</u>

Details of holdings (excluding cash) comprising of at least 5% of the value of investments

	31 December 2018 £	31 December 2017 £
Finsbury G & I Trust	28,222	29,047
Aberdeen Standard Life Equity	26,420	31,511
Artemis Fund Managers Income	25,198	29,294
Scottish Mortgage Investment Trust	24,562	23,617
Temple Bar Investment Trust	19,344	22,180
Alliance Trust	18,487	20,058
Edinburgh Investment Trust	17,185	20,169

12. Stocks

	2018 £	2017 £
Stock	<u>1,564</u>	<u>1,047</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Cash at Bank and in hand

	2018	2017
	£	£
COIF deposit fund accounts	23,116	42,762
Brewin Dolphin capital account	43,426	71,087
Brewin Dolphin income account	736	976
Bank current account	6,997	14,173
PayPal account	5,996	5,364
Cash in hand	175	56
	<u>80,446</u>	<u>134,418</u>

The Brewin Dolphin capital account includes £28,610 of funds waiting to be invested (2017: £66,868).

14. Debtors

	2018	2017
	£	£
Other debtors	<u>1,785</u>	<u>-</u>

15. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Other creditors	47	55
Accruals and deferred income	4,190	6,878
	<u>4,237</u>	<u>6,933</u>

	£
Deferred income	
Deferred income at 1 January 2018	3,967
Resources deferred during the year	2,570
Amounts released from previous years	(3,967)
Deferred income at 31 December 2018	<u>2,570</u>

Deferred income represents subscriptions received in advance.

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Designated funds						
Bicentenary Fund	17,000	-	-	6,000	-	23,000
Life Membership Fund	2,712	1,635	-	(271)	-	4,076
Gardens History Book Project	2,458	2,265	236	(909)	-	4,050
Website Development	2,500	-	-	1,500	-	4,000
YMT Donations Fund	5,000	-	-	-	-	5,000
	<u>29,670</u>	<u>3,900</u>	<u>236</u>	<u>6,320</u>	<u>-</u>	<u>40,126</u>
General funds						
General funds	<u>33,129</u>	<u>25,775</u>	<u>(27,102)</u>	<u>(4,229)</u>	<u>(2,880)</u>	<u>24,693</u>
Total Unrestricted funds	<u>62,799</u>	<u>29,675</u>	<u>(26,866)</u>	<u>2,091</u>	<u>(2,880)</u>	<u>64,819</u>

Bicentenary Fund

To enable the Society to mark its bicentenary celebrations in the years up to 2022. The concept is for the fund to underwrite a series of major charitable initiatives in the hope that these will be largely self-funding through grants and donations.

Life Membership Fund

To hold the life membership subscriptions, to provide the future costs of membership services to Life Members. These costs are accounted for at the rate of 10% pa.

Gardens History Book Project

To fund initial work and fundraising for a proposed YPS book on the history of York's Museum Gardens, and to underwrite any financial loss.

Website Development

To upgrade or replace the Society's current website in line with projected needs.

YMT Donations Fund

This fund is to cover actual and potential commitments to the YMT, which are sometimes delayed while the YMT obtains third party permissions and funding.

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Statement of funds (continued)

Endowment funds

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Tempest Anderson Bequest (prev 1960 Endowment)	266,284	-	-	-	(27,979)	238,305
Owen/ Malden Memorial Fund	60,000	-	(500)	-	-	59,500
John Hampshire Bequest	-	22,210	(3,500)	-	-	18,710
	<u>326,284</u>	<u>22,210</u>	<u>(4,000)</u>	<u>-</u>	<u>(27,979)</u>	<u>316,515</u>

Tempest Anderson Bequest (prev. 1960 Endowment)

To provide long term sustainability of the Society and its charitable purposes, by providing a base level of guaranteed income.

Owen/Malden Memorial Fund

To promote Alan Owen's interests in the public understanding of electrical engineering and other STEMM subjects, his love of the outdoors, and his desire to give young people educational and other opportunities to make progress in their lives.

John Hampshire Bequest

To support initiatives in areas of interest to John Hampshire, including geology, archaeology, Roman history, Museum Gardens, education and YPS history.

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Statement of funds (continued)

Restricted funds

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Archaeology Fund	10,000	-	(100)	-	-	9,900
Garden History Book Fund	9,242	500	(10,651)	909	-	-
Activities Programme	5,032	9,424	(6,794)	(3,000)	-	4,662
H G Ramm Prize Fund	4,878	200	(800)	-	(417)	3,861
John Hampshire Gift	3,521	-	-	-	-	3,521
Cafe Scientifique	2,020	-	(87)	-	-	1,933
YPS Science Prize Fund	1,990	-	(100)	-	(170)	1,720
Geological Map Project	1,058	-	(238)	-	-	820
Planetarium Project Fund	795	-	(795)	-	-	-
Arthur Hurst Bequest	600	-	-	-	-	600
British Science Association Fund	514	-	-	-	-	514
Library at Yorkshire Museum	500	-	-	-	-	500
Lecture Programme	462	-	-	-	-	462
Geology Group	250	-	-	-	-	250
IET Fund	-	1,000	(500)	-	-	500
Jurassic Symposium	-	750	(750)	-	-	-
	<u>40,862</u>	<u>11,874</u>	<u>(20,815)</u>	<u>(2,091)</u>	<u>(587)</u>	<u>29,243</u>

Archaeology Fund

To support YPS initiatives in archaeology.

Gardens History Book Fund

To hold donations, grants and subscriptions for the GHB project. The Project aims are to publish the Garden History Book and to support related initiatives that support Museum Gardens or the dissemination of York's history.

Activities Programme

To fund visits & excursions, social events and the Presidents evening, with any surplus being used for the Society's charitable activities in general.

HG Ramm Prize Fund

Awards to selected undergraduates and postgraduates studying archaeology in a higher education establishment in the YO postcode area.

John Hampshire Gift

To be used to help the Society's commemoration of its bicentenary.

Café Scientifique

To support the running of Café Scientifique in York.

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Statement of funds (continued)

YPS Science Prize Fund

To provide an annual science prize for secondary school children in Yorkshire, made possible by a generous donation from John Hampshire. The criteria for the prize will be reviewed on an annual basis, but with a broad interpretation of 'Yorkshire'.

Geological Map Project

To fund a joint project with Yorkshire Museums Trust to design and install a walk-on representation of the Yorkshire part of William Smith's 1815 Geological Map and associated projects.

Planetarium Project Fund

To serve the interests of Astronomy in the City or University of York (modified in light of letter from donor Dr Craven).

Arthur Hurst Bequest

To support the care of the Arthur Hurst ceramics collections.

British Science Association Fund

To support the lecture programme.

Library at Yorkshire Museum

To support a project to catalogue, classify and refurbish the collection of historical books in the library at the Yorkshire Museum.

Lecture Programme

To support the Lecture Programme, with particular emphasis on technology topics.

Geology Group

To support the initiatives of the YPS Geology Group.

IET Fund

To support the 2018-2019 lecture programme of the YPS incorporating events covering science, engineering and technology issues.

Jurassic Symposium

To assist in organising and funding a Symposium in support of the major exhibition at the Yorkshire Museum- Yorkshire's Jurassic World.

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Statement of funds (continued)

Total of funds	429,945	63,759	(51,681)	-	(31,446)	410,577
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Statement of funds - prior year

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2017 £</i>
Designated funds						
Bicentenary Fund	14,500	-	-	2,500	-	17,000
Life Membership Fund	2,745	450	-	(483)	-	2,712
Gardens History Book Project	2,458	-	-	-	-	2,458
Website Development	1,500	-	-	1,000	-	2,500
YMT Donations Fund	5,000	-	-	-	-	5,000
	<u>26,203</u>	<u>450</u>	<u>-</u>	<u>3,017</u>	<u>-</u>	<u>29,670</u>
General funds						
General Funds	64,723	22,743	(23,586)	(38,017)	7,266	33,129
Total Unrestricted funds	<u>90,926</u>	<u>23,193</u>	<u>(23,586)</u>	<u>(35,000)</u>	<u>7,266</u>	<u>62,799</u>
Endowment funds						
Tempest Anderson Bequest (prev 1960 Endowment)	207,156	-	-	35,000	24,128	266,284
Owen/ Malden Memorial Fund	-	60,000	-	-	-	60,000
	<u>207,156</u>	<u>60,000</u>	<u>-</u>	<u>35,000</u>	<u>24,128</u>	<u>326,284</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Statement of funds (continued)

Restricted funds

	<i>Balance at 1 January 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2017</i>
	£	£	£	£	£	£
H G Ramm Prize Fund	5,478	800	(1,400)	-	-	4,878
YPS Science Prize Fund	-	-	-	1,990	-	1,990
Archaeology Fund	-	10,000	-	-	-	10,000
Planetarium Project Fund	795	-	-	-	-	795
Technology Challenge Fund	1,090	-	-	(1,090)	-	-
Library at Yorkshire Museum	500	-	-	-	-	500
Café Scientifique	2,290	-	(270)	-	-	2,020
John Hampshire Gift	7,521	-	(3,100)	(900)	-	3,521
Geological Map Project	2,537	-	(1,479)	-	-	1,058
Arthur Hurst Bequest	600	-	-	-	-	600
Lecture Programme	500	-	(38)	-	-	462
Activities Programme	1,122	11,324	(7,414)	-	-	5,032
Garden History Book Fund	-	9,460	(218)	-	-	9,242
Geology Group	250	-	-	-	-	250
British Science Association Fund	514	-	-	-	-	514
	<u>23,197</u>	<u>31,584</u>	<u>(13,919)</u>	<u>-</u>	<u>-</u>	<u>40,862</u>
Total of funds	<u><u>321,279</u></u>	<u><u>114,777</u></u>	<u><u>(37,505)</u></u>	<u><u>-</u></u>	<u><u>31,394</u></u>	<u><u>429,945</u></u>

Summary of funds - current year

	<i>Balance at 1 January 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2018</i>
	£	£	£	£	£	£
Designated funds	29,670	3,900	236	6,320	-	40,126
General funds	33,129	25,775	(27,102)	(4,229)	(2,880)	24,693
	<u>62,799</u>	<u>29,675</u>	<u>(26,866)</u>	<u>2,091</u>	<u>(2,880)</u>	<u>64,819</u>
Endowment funds	326,284	22,210	(4,000)	-	(27,979)	316,515
Restricted funds	40,862	11,874	(20,815)	(2,091)	(587)	29,243
	<u>429,945</u>	<u>63,759</u>	<u>(51,681)</u>	<u>-</u>	<u>(31,446)</u>	<u>410,577</u>

YORKSHIRE PHILOSOPHICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Statement of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2017</i>
	£	£	£	£	£	£
Designated funds	26,203	450	-	3,017	-	29,670
General funds	64,723	22,743	(23,586)	(38,017)	7,266	33,129
	<u>90,926</u>	<u>23,193</u>	<u>(23,586)</u>	<u>(35,000)</u>	<u>7,266</u>	<u>62,799</u>
Endowment funds	207,156	60,000	-	35,000	24,128	326,284
Restricted funds	23,197	31,584	(13,919)	-	-	40,862
	<u>321,279</u>	<u>114,777</u>	<u>(37,505)</u>	<u>-</u>	<u>31,394</u>	<u>429,945</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018	Restricted funds 2018	Endowment funds 2018	Total funds 2018
	£	£	£	£
Tangible fixed assets	1,404	-	-	1,404
Fixed asset investments	25,529	6,281	297,805	329,615
Current assets	42,123	22,962	18,710	83,795
Creditors due within one year	(4,237)	-	-	(4,237)
	<u>64,819</u>	<u>29,243</u>	<u>316,515</u>	<u>410,577</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017	Restricted funds 2017	Endowment funds 2017	Total funds 2017
	£	£	£	£
Tangible fixed assets	871	-	-	871
Fixed asset investments	34,258	-	266,284	300,542
Current assets	34,603	40,862	60,000	135,465
Creditors due within one year	(6,933)	-	-	(6,933)
	<u>62,799</u>	<u>40,862</u>	<u>326,284</u>	<u>429,945</u>

18. First time adoption of FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2017 and the date of transition to FRS 102 and SORP 2015 was therefore 1 January 2017. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

19. Fund transfers

A transfer of £3,000 has been made from the restricted Activities Programme fund to general funds and £909 from the designated Garden History Book Project to restricted funds.

Transfers have also been made from General funds of £6,000 to the designated Bicentenary Fund and £1,500 to the designated Website Development fund.

An annual transfer of 10% of the designated Life Membership fund to general funds has been made in the financial year.