

Registered number: 00486282
Charity number: 229336



YORK CIVIC TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

YORK CIVIC TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2019

Trustees

Andrew Scott CBE, Chair
Peter Addyman CBE
Verna Campbell
David Foster
Katherine Fleur Giles
Jane Grenville
Elizabeth Heaps
Stephen Lewis
Stephen Lusty
Patrick Shepherd
Martin Stancliffe
Terence Suthers DL MBE
John Vincent
Richard Watson
Philip Thake (appointed 3 October 2018)

Company registered number
00486282

Charity registered number
229336

Registered office
Fairfax House, Castlegate, York, YO1 9RN

Chief Executive and Company Secretary
David Fraser FSA (resigned 21 June 2019)

Fairfax House Director
Hannah Phillip

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

Bankers
HSBC Bank plc, 13 Parliament Street, York, YO1 8XS

Budge and Company Limited, 103 Station Parade, Harrogate, HG1 1HB

Solicitors
Harland & Co, 18 St Saviourgate, York, YO1 8NS

YORK CIVIC TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2019

The Trustees present their annual report together with the audited financial statements of the group and the company for the year ended 31 January 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Trust has sixteen objectives: these are contained in paragraph 3 of our Memorandum and Articles of Association. Our activities in pursuance of these objectives may be summarised as:

1. To preserve, protect and advise on the historic fabric of York
2. To publish, promote and educate the public
3. To encourage and participate in cultural activities
4. To provide advocacy in areas of concern to York
5. To make grants which support the Trust's objects
6. To raise and pay funds in furtherance of the objects
7. To co-operate with others who have similar objects
8. To operate the historic house museum - Fairfax House

Strategic report

Achievements and performance

The work of York Civic Trust in Promoting Heritage and Shaping Tomorrow continues to increase and prosper. We have an increasing membership, and a larger number of involved volunteers across different activities. Our amenity work in education, city enhancement, plaques, our own events, and planning, have all become more focussed and intense, and the work of Fairfax House is becoming even more known through successive acquisitions and exhibitions. In this age of austerity, the work of charities and philanthropists is important to replace work which has in the past been carried out by local and central government.

Fairfax House achieved a successful year of visitor admissions, both in terms of actual footfall and revenue accruing from over 24,000 visitors (including 1,100 local visitors across the 2019 Residents' Festival weekend).

Key activities were focussed on converting the museum's 2017 acquisition of the King David panel into greater engagement opportunities through the major exhibition, The Genius of Grinling Gibbons: From Journeyman to King's Carver. The first significant Gibbons exhibition in twenty years, it saw sixteen museums and special collections contribute 61 examples of the master carver's work including the iconic 'Lace Cravat' from the V&A as well as pieces from Historic Royal Palaces, The Sir John Soane Museum, St Paul's and Canterbury Cathedrals and the Bodleian. Over 12,000 visitors saw the exhibition from 14 April – 14 Sept 2018. £10,000 in funding support was received from The Tomasso Brothers and Mark Storey towards making this complex and ambitious exhibition a reality.

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 JANUARY 2019**

Fairfax House further consolidated its position as a leading resource and centre for the study of the eighteenth century through its sixth annual symposium *Rethinking the Genius of Gibbons* with speakers and participants represented by carvers, conservators, researchers and historians for this one-day interdisciplinary conference. Also connected were the workshop *King David and the Soundscape of Grinling Gibbons* (included in the Early Music Festival) and two Gibbons-inspired musical salons, *Preludes and Vollereries*.

The year's programme included eight lectures and 'audiences with the author' featuring nationally renowned speakers, historians and writers. There were also interactive events with *Fairfax House After Dark*, food and wine tastings and *Glory of Gilding* masterclass. In July the biannual *Fairfax House in Bloom* coincided with the city-wide inaugural *Bloom! Festival*. Magnificent floral creations by *Acomb Flower Guild* filled the house and attracted 786 visitors over six days of opening. The annual *Living History* weekend in August saw *The Mannered Mob* explore 'Kill or Cure? Living and Dying at Home with the Georgians'.

The *Keeping of Christmas* installation and the museum's specialism in eighteenth-century festive traditions remained a significant part of the programme. Seasonal refreshments were served daily in the Georgian kitchen, the *Christmas Evening Extravaganza* offered 'after-dark' access, activities and shopping, while *Twilight Tours*, a concert and a combined *Friends and York Georgian Society In the Spirit of Christmas* event completed the busy festive calendar. The museum also commissioned a festive-inspired *Townhouse Mouse* illustration by Nick Ellwood, published as a Christmas card.

Its richly diverse events programme drew additional audiences of over 500 people and generated some £11,000 of additional revenue towards the House's activities and conservation work. Such fundraising was also supported actively by the *Friends of Fairfax House* with their annual grant of £5,000, as well as profits realised from functions and filming hire and the *Museum Shop*.

Education initiatives were strong with school tours throughout the year and the annual *Takeover Day* involving *St Martin's College*. The museum held two induction training programmes which helped sustain the core numbers of volunteers crucially supporting the museum. Important recognition was attained for this with the *York Culture Award for Inspirational Teacher* going to Senior Guide, *Roger Ward*.

The museum's public face was strengthened through enhanced forms of communications via radio and print media, a growing social media presence on *Twitter* and *Instagram*, advertising and a new-look monthly mailchimp bulletin, as well as a new combined-events programme for the House and *Friends of Fairfax House*. The House was used as a filming location for *Victoria and Gentleman Jack* as well as *BBC's* lifestyle show *The Best House in Town*. It also provided twelve external talks for groups often leading to reciprocal visits to the property.

The year culminated with the museum's grasping a very significant opportunity to reunite a rare *George II* candlestand from the *Terry Collection* with its matching pair due to be sold by auction at *Woolley and Wallis*, *Salisbury* in January 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 acquisition was also the catalyst for embarking on a larger fundraising project, *Seeing Fairfax House in a new light* with the aim of reinstating period and replica 'candle' fittings so as to illuminate the effects of candlepower and the way lighting was approached in the eighteenth century.

Our work in strategic and reactive planning, under the leadership of *Jane Grenville* and *Richard Watson*, is arguably the area where we have the biggest effect on the future of *York*. Our programme on "*Future York*" continues: we seek to inform our members on proposals and suggestions for the future shape and design of the city; and to elicit from them informed comments and observations which are then formalised as planning policies of the Trust.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2019

This programme has empowered us to become strong advocates for our vision of York Central; and to join other groups in York who believe that the developing plans for this crucial area of brown-field land behind the railway station are not of high enough quality to guarantee a sustainable community to contribute to our city in the next century. Conversely, the developing plans for York Castle Gateway are positive, and will see a vibrant cultural area contributing to the social and economic life of the city – and will remove the Clifford's Tower car-park which has blighted the centre of York for so long. We continue to discuss the quality details, especially the transport implications, as individual proposals come forward.

The planning work includes our views on transport, professionally honed and translated in policy directives by our member Professor Tony May. These views give priority to the reduction of car use, and the improvement of public transport and cycle and pedestrian facilities.

The adoption of a formal local development plan, despite some moments of optimism, seems to have slowed to a halt again. The City of York Local Plan was submitted to the Secretary of State for Housing, Communities and Local Government in May 2018. An independent Examination in Public was eagerly awaited. Like the government, we believe that a Local Plan is essential to hinder undesirable development and to promote positive development in the city. We play our part as citizens of York; we contribute positively to all consultations; and we continue to lobby for this process to be completed - but it seems that the complexity of the system, and local political differences, will prevail yet again.

At the operational level, our Planning Committee continues to monitor planning, listed building, and conservation area applications submitted to the City of York Council. We have a well-established partnership with the University of York: our jointly-run Heritage Conservation Studio (the "Planning Club") enlists Masters students to systematically scan every heritage application. All significant cases are discussed at our Planning Committee and the Trust submitted substantive observations and comments on over 60 important applications.

Bootham Park Hospital and its future remain at the top of our agenda. We are now in the third year of the building being vacant with an uncertain future. Despite an attempt by the local authority and our local hospital to bring the site into community-led use, Bootham Park Hospital is still on sale to the highest bidder. Along with many other York residents, we will not allow decisions to be taken about the future of the building, its surroundings, and its contents, without the closest of scrutiny.

Despite the successful opening of the restored Mansion House, the future of the Guildhall is still uncertain. The physical and spiritual neighbour of the Mansion House, plans appear to have stalled on proposals to bring the Guildhall, the Council chamber, the associated office complex, and their network of glnnels back into public use. We have a close connection with this part of York, and our members are keen that redevelopment does not mean loss of historical understanding.

Our City Enhancement Programme, under the guidance of Andrew Scott and Elizabeth Heaps, and assisted by the administrative skills of Joshua Scarlett, continues to identify and implement those detailed projects which sustain the character of our city. Notable projects completed this year include a banner, three statues, and a war memorial. The Fossgate Banner was erected in April 2018. It is a stainless steel sign suspended over the entrance to the mediaeval shopping street, and harks back to the fish markets which were a feature of Fossgate. The project was funded by the Civic Trust, the Business Improvement District, the traders of Fossgate, and the Merchant Adventurers. Our three statues were Queen Victoria in West Bank Park, William Etty in Exhibition Square, and George Leeman in Station Road. All were cleaned and conserved to the highest standards by Alaina Schmisser on our behalf. The project which brought the greatest satisfaction to our volunteers and members was the restoration of the War Memorial on Acomb Green, in time for the centenary celebration of the end of the Great War. Stonework and leadwork were repaired and replaced, a new path was laid, and the names of the fallen were brought back to pristine condition.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2019

Other completed City Enhancement projects include the repainting of the Station Road compass; the repair of a drinking fountain on Acomb Green; our collaboration in St Helen's Square with the Bloom! festival; the placing of eighteen cigarette bins in the city centre on behalf of the Business Improvement District; the removal of a Peace Bell to Holy Trinity Goodramgate; the second phase of the repair and conservation of iron railings on King's Staith; the replacement of the cap of maintenance on the coat of arms at the entrance to Memorial Gardens; the re-erection of the Thomas Gowland tombstone; the repainting of the plaque above Victoria Bar; the maintenance and cleaning of the Newey clock in George Hudson Street; and the cleaning and restoration of the plaque to Queen Margaret, Queen of Scots, in Exhibition Square.

Our programme of recounting our history through the erection of plaques continues to the benefit of the city's sense of place. In 2018 we put up eleven more blue plaques. One, inside the Mansion House, marked our own foundation in 1947, and another, on the front elevation, replaced an outdated plaque on the Mansion House itself. We put up a blue plaque to inform the public about the Fossgate Banner, and we replaced a missing plaque marking the opening of Clifton Bridge. We marked the homes or workplaces of Mary Ellen Best, Mary Craven, the three Cruse sisters, George Yeld and George Russell, Edwin Ridsdale Tate, Lawrence Sterne, and Henry Baines, and we marked the death of Robert Aske at Clifford's Tower.

Our education activities, led by our Trustees Verna Campbell and Stephen Lewis, continued the successful competitions among school children for public speaking on topics associated with the heritage of York. In June, St Wilfrid's RC Primary School pupils Millie Batterton and Daniel Healey-Smith won the primary school event, and in November Manor School pupils Ben McBride and Alexander Savkovic won the secondary school event. The York Civic Trust Education Award for the best dissertation in Cultural Heritage Management at the University of York was awarded to Katrina Gargett.

The most welcome innovation of the Education Committee was a partnership with the archives team at Explore York to produce a series of education packs for KS2 students and teachers. Topics include poverty in Victorian York; the lives and deeds of suffragettes in the city; and the First World War in York. These education packs have been highly acclaimed, and well-used, and provide a definite flavour of York in the work of students around the city. More packs are planned.

Our programme of events and activities for our own members continued with great momentum. Managed by our Trustee Stephen Lusty and an active committee, we staged thirty-four events – twelve walking tours, five lectures, ten visits, and seven other events. Walking tours included Sarah Jackson's exploration of the inspirational women of York; Ian Tempest's walk around the brick buildings of York; David Fraser's analysis of the War Memorials (timed to contribute to the national "Battle's Over" centenary commemoration of the ending of the Great War); Darrell Buttery's celebration of the famous people of North Street and Skeldergate; and Sir John Lawton's tour of Askham Bog, one of the most important nature reserves in northern England. The lectures included Peter Brown's in depth study of the history and rescue of Wentworth Woodhouse; David Fraser's retelling of the story of the Esher Report, fifty years after its publication; and Sarah Brown revealing the story behind the restoration of York Minster's Great East Window. Among the visits, we were glad to major on sweet things – we visited the Nestle KitKat factory and the Tangerine mint humbug factory. Among our other visits, we toured the Magistrates' court, the Hungate development site during construction, and two future development sites – York Central and York Castle Gateway. The other events included two social meetings at Darrell Buttery's house; tours of the photographic exhibition "Streets of York – Four Centuries of Change" organised by Sir Ron Cooke and a dedicated band of helpers; and a special performance of the play "Bomb Happy", featuring the words of York survivors of the Normandy Landings.

Three committees provide the engine-room of our charity: the Membership Committee with John Vincent as Chair, and Jill Waterson as Membership Secretary, has promoted steady growth in our membership (and the resultant income); the Governance and Nominations Committee with David Foster as Chair has superintended the proper recruitment and induction of Trustees and committee members; and the Finance and General Purposes Committee, chaired by Andrew Scott and Philip Thake, has overseen our financial and personnel processes with confidence and security.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2019

At the Annual General Meeting in October 2018, the fourth Lord Mayor's Award was presented with acclaim, by the Lord Mayor Councillor Keith Orrell, to Philip Thake. Philip is the recently-retired long-serving Chief Executive of our sister charity, the York Conservation Trust. Over his tenure, the York Conservation Trust has greatly increased the size of its estate, and is now the owner and manager of nearly 100 historic buildings in the city. We are very pleased that Philip has agreed to become a Trustee of the Civic Trust where his knowledge and expertise, on historic and financial matters, is greatly welcomed.

It will be clear from the above description of our activities that York Civic Trust and Fairfax House benefit hugely from the contribution of volunteers, from our Trustees, through our committee members and activists, to the room hosts in Fairfax House. Although the size of this resource is not quantified in our accounts, it amounts to many thousands of hours of un-remunerated labour, much of it delivered with very high degrees of skill, knowledge, and professionalism. We publish a list of our volunteer supporters every year: we could not operate without them.

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 down-load from our website yorkcivictrust.co.uk.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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.

b. Results for the year

The net income of the Trust, before changes in the market value of investments, was £69,009 for the year to 31 January 2019 (2018: £361,802). This net income comprised £86,164 (2018: net expenditure £4,237) of unrestricted funds and -£17,155 (2018: £366,039) of restricted funds. The apparent reduction in net income over 2018 reflects the significant moneys raised for our Grinling Gibbons acquisition in that year; but the 2019 net income reflects a continued satisfactory improved performance.

The market value of investments decreased by £210,673 (2018: increased by £139,442) over the 12 months reflecting the weakening of the global stock markets. Net assets total £7,001,919 (2018: £7,143,583) at the end of the year.

c. Reserves policy

The reserves held by the Trust at 31 January 2019 are shown above. Details of the funds held are shown in notes 22 and 23 to the financial statements.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2019

The reserves provide the Trust with financial stability and the means to meet its charitable objectives for the foreseeable future. The Trustees have adopted a policy to maintain the Trust's liquid funds at a level which is equivalent to a minimum of three months' projected recurrent expenditure, estimated at £120,000, at all times. This level has been exceeded throughout the year.

The level of free reserves at 31 January 2019 amounted to £2,543,116 (2018: £2,670,889).

d. Investments policy

The key aim of the investment portfolio is to achieve capital growth in excess of the retail price index over the longer term whilst providing as a high level of income as can be provided consistent with this aim. The level of income generated is monitored by the Trust, in conjunction with the Investment advisers, to ensure that the returns generated are adequate for the Trust's operational needs, with particular attention paid to short term cash flow requirements.

In order to meet these aims, the Trustees favour an overall strategy of investing mainly in equities, predominantly in the UK, although it is accepted that in current market conditions some diversification into global markets is sensible. The Trustees' preference is that investments are held in a portfolio of collective investment funds - for two reasons. Firstly, this provides a greater range of underlying stocks than could be achieved with a directly invested portfolio, thus mitigating the level of investment risk. Secondly, this approach delegates the responsibility for specific stock selection to the managers of the collective investment funds, thus placing distance between the Trustees and the companies in which the investments are made.

The managers of the collective investment funds have absolute discretion to manage the composition of the investments held within the funds. The Trustees do not wish to adopt an exclusionary policy, but would seek to dispose of funds which were known to contain individual investments which were perceived by the Trustees to conflict with the Trust's objective. We take the advice of our investment managers on appropriate benchmarks to measure performance of our funds.

The Trustees delegate investment decisions to the Chief Executive and Company Secretary, overseen by the Finance and General Purposes Committee. The Chief Executive and Company Secretary has arranged for the investment portfolio to be managed on an advisory basis by Budge and Company Limited as investment advisers to the Trust.

During the year ended 31 January 2019, the investment portfolio generated income of 4.2% (2018: 3.4%).

e. Fundraising policy

York Civic Trust does not employ any external consultants, fundraising specialists, or professional fundraiser to raise funds, and does not 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 2019, we received no complaints about our fundraising activities.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2019

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 improve our internal systems continuously to reflect the highest standards, working towards the need for individuals to have given their specific consent to receive information around particular activities.

Structure, governance and management

a. Governing Document

York Civic Trust was incorporated as a Company Limited by Guarantee and not having a share capital on 12 September 1950 (company number 486282). A number of changes to the Memorandum and Articles of Association were made on 6 October 2004. The Trust was registered as a Charity with the Charity Commission on 17 April 1964 (charity number 229336).

The Trustees set the strategic and policy direction of the Trust, while day-to-day management functions are the responsibility of the Chief Executive and the Fairfax House Director.

b. Method of appointment or election of Trustees

Under the Articles of Association the maximum number of Trustees is fifteen and the minimum number is six. The term of office is normally for three years. (Each year, one-third of the members retire by rotation.) The appointments are made by the membership at an Annual General Meeting.

Within weeks of appointment we deliver a programme of induction for new Trustees, including the identification of training needs. There is a regular programme of performance appraisal for staff.

c. Key Management Personnel

The Trustees consider the Board of trustees itself, the Chief Executive and the Fairfax House Director 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 28 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdrawn from decisions if a conflict of interest arises. The pay of the Chief Executive and the Fairfax House Director is reviewed annually by the Finance and General Purposes Committee. The remuneration is benchmarked with Trusts of a similar size and activity.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2019

d. Organisational structure and decision making

The Board of Trustees meets eight or more times a year and has established a number of committees which take responsibility for the following:

- Activities and Events
- Audit
- City Enhancement
- Education
- Fairfax House
- Finance and General Purposes
- Governance and Nominations
- Membership
- Planning

Each committee meets at least three times a year, except Audit, and makes recommendations to the Board.

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

e. Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties (based on the strategic priorities agreed by the Trustees) that the Trust faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in that review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The major risks for the Trust are the security of the heritage assets represented by the collections and fabric of the museum, and the reputation of the Trust as an authoritative communicator on heritage matters in the City of York. Detailed plans are in place to mitigate these risks. The implementation of the risk management strategy is overseen, on behalf of the Trustees, by the Finance and General Purposes Committee.

Plans for future periods

a. Future developments

The Trust has a strategic plan. It was first adopted in 2015 and the last major revision was in 2017. The strategic plan reflects this vision:

OUR VISION

A: We want York Civic Trust:

1. To be an authoritative communicator on the heritage of the City (the people and the built environment)

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2019

2. To have specialist knowledge on all aspects of the heritage of the City, and to share that knowledge with all
3. To be an informed and critical friend of the City of York Council
4. To be recognised as a champion for improving life in the City
5. To be an effective and well-managed organisation

B: We want the citizens of York:

1. To be informed about the heritage of the City (the people and the built environment) from earliest times to today
2. To be proud ambassadors for the City and to welcome visitors to the City
3. To form views on the future of the City and to express those views in an effective and positive way

C: We want the City of York:

1. To be recognised as a world-class heritage City
2. To be a continuously improving attractive place to work, live, play and visit

Trustees' responsibilities statement

The Trustees (who are also 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).

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 charitable company and the group and of the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2019

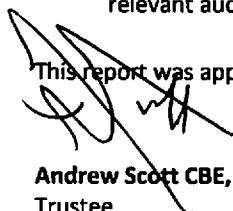
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

This report was approved by the Trustees, on 22 July 2019 and signed on their behalf by:



Andrew Scott CBE, Chair
Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CIVIC TRUST

Opinion

We have audited the financial statements of York Civic Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2019 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 of the parent charitable company's affairs as at 31 January 2019 and of the group's 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 and the Charities Act 2011.

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's 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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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 including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

YORK CIVIC TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CIVIC TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 company, the charitable company's members, and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: 15 October 2019

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

YORK CIVIC TRUST**(A company limited by guarantee)****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 JANUARY 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note				
Income from:					
Donations and legacies	2	142,931	66,460	209,391	446,022
Charitable activities:	3				
Fairfax House admissions		122,377	-	122,377	121,602
City Enhancement Fund		-	100	100	34,558
Grants		1,198	32,966	34,164	11,252
Cultural and educational activities		43,970	-	43,970	28,100
Trading activities		42,201	-	42,201	38,650
Investment income	4	153,790	-	153,790	148,297
Rental income	4	75,400	-	75,400	76,050
Other income		2,757	-	2,757	2,733
Total income		584,624	99,526	684,150	907,264
Expenditure on:					
Raising funds	5	78,541	21,814	100,355	84,097
Charitable activities:					
Fairfax House	7	247,918	2,500	250,418	248,764
City Enhancement Fund	8	-	84,849	84,849	49,638
Grants and projects	9	8,860	7,518	16,378	3,101
General trust activities	10	163,141	-	163,141	159,862
Total expenditure		498,460	116,681	615,141	545,462
Net income/(expenditure) before other recognised gains and losses		86,164	(17,155)	69,009	361,802
Net gains / (losses) on investments	18	(210,673)	-	(210,673)	139,442
Net movement in funds		(124,509)	(17,155)	(141,664)	501,244
Reconciliation of funds:					
Total funds brought forward		5,456,160	1,687,423	7,143,583	6,642,339
Total funds carried forward		5,331,651	1,670,268	7,001,919	7,143,583

The notes on pages 21 to 43 form part of these financial statements.

All of the charitable company's operations are classified as continuing.

The statement of financial activities includes all gains and losses recognised in the year.

The surplus for the year for Companies Act purposes comprise the net income for the year adjusted for realised gains/(losses) on investments and amounted to £69,009 (2018: £361,802).

YORK CIVIC TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 00486282****CONSOLIDATED BALANCE SHEET****AS AT 31 JANUARY 2019**

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	15	22,081		32,509	
Investment property	16	1,100,000		1,100,000	
Total tangible assets			1,122,081		1,132,509
Heritage assets	17		1,614,021		1,605,571
Investments	18		3,680,440		4,141,412
			6,416,542		6,879,492
Current assets					
Stocks	19	21,132		21,301	
Debtors	20	76,040		77,734	
Cash at bank and in hand		540,527		196,877	
		637,699		295,912	
Creditors: amounts falling due within one year	21	(52,322)		(31,821)	
Net current assets			585,377		264,091
Net assets			7,001,919		7,143,583
Charity Funds					
Restricted funds :					
Restricted funds - Heritage assets	22	1,357,614		1,355,558	
Restricted funds	22	312,654		331,865	
Total restricted funds			1,670,268		1,687,423
Unrestricted funds:					
Unrestricted funds	22	4,290,154		4,203,990	
Revaluation reserve		1,041,497		1,252,170	
Total unrestricted funds			5,331,651		5,456,160
Total funds			7,001,919		7,143,583

YORK CIVIC TRUST

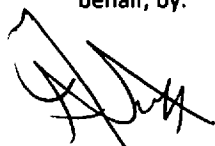
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (continued)

AS AT 31 JANUARY 2019

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22 July 2019 and signed on their behalf, by:



Andrew Scott CBE, Chair

The notes on pages 21 to 43 form part of these financial statements.

YORK CIVIC TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 00486282****COMPANY BALANCE SHEET****AS AT 31 JANUARY 2019**

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	15	22,081		32,509	
Investment property	16	1,100,000		1,100,000	
Total tangible assets			1,122,081		1,132,509
Heritage assets	17		1,614,021		1,605,571
Investments	18		3,680,460		4,141,432
			6,416,562		6,879,512
Current assets					
Debtors	20	78,420		82,207	
Cash at bank and in hand		534,184		194,679	
			612,604		276,886
Creditors: amounts falling due within one year	21	(49,111)		(30,086)	
Net current assets			563,493		246,800
Net assets			6,980,055		7,126,312
Charity Funds					
Restricted funds :					
Restricted funds - Heritage Assets		1,357,614		1,355,558	
Restricted funds		312,654		331,865	
Total restricted funds			1,670,268		1,687,423
Unrestricted funds:					
Unrestricted income funds	22	4,268,290		4,186,719	
Revaluation reserve		1,041,497		1,252,170	
Total unrestricted funds			5,309,787		5,438,889
Total funds			6,980,055		7,126,312

YORK CIVIC TRUST

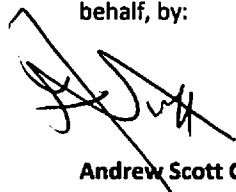
(A company limited by guarantee)

COMPANY BALANCE SHEET (continued)

AS AT 31 JANUARY 2019

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22 July 2019 and signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'A. Scott', is written over a horizontal line.

Andrew Scott CBE, Chair

The notes on pages 21 to 43 form part of these financial statements.

YORK CIVIC TRUST**(A company limited by guarantee)****CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2019**

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	<u>(126,153)</u>	<u>155,881</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		228,121	224,347
Purchase of tangible fixed assets		(8,617)	(318,460)
Proceeds from sale of investments		257,148	-
Purchase of investments		<u>(6,849)</u>	<u>(10,407)</u>
Net cash provided by/(used in) investing activities		<u>469,803</u>	<u>(104,520)</u>
Change in cash and cash equivalents in the year		343,650	51,361
Cash and cash equivalents brought forward		<u>196,877</u>	<u>145,516</u>
Cash and cash equivalents carried forward	25	<u><u>540,527</u></u>	<u><u>196,877</u></u>

The notes on pages 21 to 43 form part of these financial statements.

YORK CIVIC TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. Accounting policies

1.1 Company Status

York Civic Trust is a charitable company limited by guarantee incorporated in England and Wales. The members of the company are Trustees named in Reference and Administrative details on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

1.2 Basis of preparation

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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

York Civic Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.3 Group financial statements

These financial statements consolidate the results of the Trust and its wholly owned subsidiary Fairfax House York Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities (SOFA), or income and expenditure account, for the Trust itself is not present because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The Trust's loss for the year was £149,105 after gains/ losses on investments (2018: profit of £496,989).

1.4 Income

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.

YORK CIVIC TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. Accounting policies (continued)

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

1.6 Operating leases

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

1.7 Tangible fixed assets and depreciation

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

Investment properties are stated at their estimated open market value.

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:

Long-term leasehold property	-	5% straight line
Office equipment	-	20% straight line

1.8 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.

1.9 Listed investments

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

YORK CIVIC TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

1. Accounting policies (continued)

1.10 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.

1.11 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.

1.12 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.

1.13 Creditors and provisions

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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial instruments

The company 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.

YORK CIVIC TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. Accounting policies (continued)

1.15 Pensions

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.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 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 company 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 company 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.

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

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****2. Income from donations and legacies**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	1,064	54,260	55,324	97,370
Legacies	100,294	-	100,294	(64)
Grinling Gibbons grants and fundraising	-	12,200	12,200	315,048
Membership	41,573	-	41,573	33,668
	<u>142,931</u>	<u>66,460</u>	<u>209,391</u>	<u>446,022</u>
Total donations and legacies	<u>142,931</u>	<u>66,460</u>	<u>209,391</u>	<u>446,022</u>
Total 2018	<u>62,528</u>	<u>383,494</u>	<u>446,022</u>	

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fairfax House admissions	122,377	-	122,377	121,602
City Enhancement Fund	-	100	100	34,558
Grants	1,198	32,966	34,164	11,252
Cultural and educational activities	43,970	-	43,970	28,100
	<u>167,545</u>	<u>33,066</u>	<u>200,611</u>	<u>195,512</u>
Total 2018	<u>149,702</u>	<u>45,810</u>	<u>195,512</u>	

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****4. Investment income**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Rental income	75,400	-	75,400	76,050
Investment income	153,790	-	153,790	148,297
	<u>229,190</u>	<u>-</u>	<u>229,190</u>	<u>224,347</u>
Total 2018	<u>224,347</u>	<u>-</u>	<u>224,347</u>	

5. Costs of raising funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Property expenses	9,929	-	9,929	8,218
Cultural and educational activities	17,153	21,814	38,967	25,509
Publicity and marketing	18,007	-	18,007	18,472
Shop purchases and expenses	33,452	-	33,452	31,898
	<u>78,541</u>	<u>21,814</u>	<u>100,355</u>	<u>84,097</u>

Of the 2018 costs of raising funds £74,470 was unrestricted and £9,627 was restricted.

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****6. Analysis of expenditure on charitable activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fairfax House expenditure (note 7)	247,918	2,500	250,418	248,764
City Enhancement Fund (note 8)	-	84,849	84,849	49,638
Grants and projects (note 9)	8,860	7,518	16,378	3,101
General trust activities (note 10)	163,141	-	163,141	159,862
	<u>419,919</u>	<u>94,867</u>	<u>514,786</u>	<u>461,365</u>
Total 2018	<u>419,252</u>	<u>42,113</u>	<u>461,365</u>	

7. Fairfax House expenditure

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Staff	153,322	-	153,322	139,554
Staff training and recruitment	1,894	-	1,894	1,674
Insurance	19,187	-	19,187	18,877
House expenditure	32,108	2,500	34,608	23,977
Prior year expenditure transferred to capital	-	-	-	(11,525)
Office expenses	8,011	-	8,011	7,774
Made in York Exhibition Guide	-	-	-	19,227
Exhibition costs	3,486	-	3,486	21,361
Rent payable	24,220	-	24,220	22,500
Sundry	5,690	-	5,690	5,345
	<u>247,918</u>	<u>2,500</u>	<u>250,418</u>	<u>248,764</u>

Of the 2018 Fairfax House expenditure £256,289 was unrestricted and (£7,525) was restricted.

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****8. City Enhancement Fund**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Rigg Monument	-	-	-	3,894
St Helen's Square	-	-	-	12,326
Restoration of Mansion House	-	-	-	7,000
Fossgate Banner	-	12,018	12,018	3,606
John Snow Memorial	-	-	-	7,883
King's Staith Railings	-	5,450	5,450	-
Cigarette Bins City Centre	-	1,254	1,254	-
Acomb Drinking Fountain Conservation	-	2,334	2,334	-
Acomb War Memorial Restoration	-	17,160	17,160	-
Bishopgate and Prices Lane Railings	-	2,340	2,340	-
Plaques	-	8,963	8,963	-
Clifton Green	-	6,490	6,490	-
St Helen Churchyard Davygate	-	2,000	2,000	-
Etty Statue	-	4,570	4,570	-
Leeman Statue	-	3,520	3,520	-
Queen Victoria Statue	-	1,200	1,200	-
St Lawrence's Churchyard	-	4,596	4,596	-
Book costs	-	1,665	1,665	-
Other projects	-	11,289	11,289	14,929
	-	84,849	84,849	49,638

Of the 2018 City Enhancement Fund expenditure £49,638 was restricted.

9. Grants and projects

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
York Design Awards	2,960	-	2,960	1,500
Lord Mayor's Charities	5,000	-	5,000	1,745
Planning meeting expenditure	-	-	-	(144)
Hugh Murray archive	400	-	400	-
Army Benevolent Fund	-	7,518	7,518	-
Trafford Drayton Film Collection	500	-	500	-
	8,860	7,518	16,378	3,101

Of the 2018 grant and project expenditure £3,101 was unrestricted.

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****10. General trust activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Staff	102,210	-	102,210	99,284
Printing, stationery and postage	6,367	-	6,367	4,780
Annual report	4,473	-	4,473	4,558
Office costs	6,314	-	6,314	8,951
Sundry expenses	21,510	-	21,510	17,402
Depreciation of leasehold property	263	-	263	525
Depreciation of equipment	10,332	-	10,332	10,689
Support costs (note 11)	11,672	-	11,672	13,673
Total	163,141	-	163,141	159,862

Of the 2018 general trust activities expenditure £159,862 was unrestricted.

11. Support costs

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
<i>Governance costs</i>		
Audit fee	7,320	7,110
Accountancy services	3,468	3,936
Investment management advice	1,980	2,627
	12,768	13,673

Accountancy fees in relation to the trading subsidiary of £1,308 are included within accountancy services.

12. Net income/ (expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	10,595	11,214

During the year, no Trustees received any remuneration (2018: £Nil).

During the year, no Trustees received any benefits in kind (2018: £Nil).

During the year, no Trustees received any reimbursement of expenses (2018: £Nil).

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

13. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £7,320 (2018 - £7,110), and other services of £3,468 (2018 - £3,936).

14. Staff costs

Staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	240,761	227,539
Social security costs	14,037	13,239
Other pension costs	9,833	9,296
	264,631	250,074

The average number of persons employed by the company during the year was as follows:

2019	2018
No.	No.
15	12

No employee received remuneration amounting to more than £60,000 in either year.

The number of key management employees in the year was 2 (2018: 2) and their remuneration including Employers NI and Pension contributions was £111,343 (2018: £113,012).

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****15. Tangible fixed assets**

	Long-term leasehold property £	Office equipment £	Total £
Group and Company			
Cost or valuation			
At 1 February 2018	10,500	128,037	138,537
Additions	-	167	167
At 31 January 2019	10,500	128,204	138,704
Depreciation			
At 1 February 2018	10,237	95,791	106,028
Charge for the year	263	10,332	10,595
At 31 January 2019	10,500	106,123	116,623
Net book value			
At 31 January 2019	-	22,081	22,081
At 31 January 2018	263	32,246	32,509

16. Investment property

	Freehold investment property £
Group and Company	
Valuation	
At 1 February 2018 and 31 January 2019	1,100,000
Comprising	
Historic Cost	249,686
Revaluation surplus: 2012	850,314
At 31 January 2019	1,100,000

The properties at 74 Low Petergate and Peasholme House, St Saviour's Place are considered to be investment properties. These properties were last formally revalued on 30 October 2012 by Barry Crux, Chartered Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. The Trustees do not consider that the value at 31 January 2019 was significantly different.

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****17. Charity Heritage assets**

Group and Company	Heritage asset £	Total £
<i>Cost/ Market value</i>		
At 1 February 2018	1,605,571	1,605,571
Additions	8,450	8,450
At 31 January 2019	1,614,021	1,614,021
At 31 January 2018	1,605,571	1,605,571

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 not considered that a realistic value can be placed on them for the purposes of the accounts.

The heritage assets have a total insurance value of around £10m.

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.

18. Fixed asset investments

Group	Listed securities £
<i>Market value</i>	
At 1 February 2018	4,141,412
Additions	6,849
Disposals	(257,148)
Revaluations	(210,673)
At 31 January 2019	3,680,440
<i>Historical cost</i>	3,479,591

YORK CIVIC TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

18. Fixed asset investments (continued)

Group investments at market value comprise:

	2019 £	2018 £
Listed investments	3,680,440	4,141,412

Investment management fees are deducted by the individual fund managers from the value of the assets held in each fund. It is not practical to calculate the actual sum but it is estimated that the total fees in the year amounted to £22,603 (2018: £22,854).

Group material investments

	31 January 2019 £	31 January 2018 £
M & G Charifund	1,740,294	1,884,080
Newton Global Higher Income	912,623	919,872
Troy Trojan Income	532,593	569,925
Invesco Perpetual Global Targeted Return	494,930	518,279
Close Brothers	-	249,256
	3,680,440	4,141,412

<i>Company</i>	Listed securities £	Other investments £	Total £
<i>Market value</i>			
At 1 February 2018	4,141,412	20	4,141,432
Additions	6,849	-	6,849
Disposals	(257,148)	-	(257,148)
Revaluations	(210,673)	-	(210,673)
At 31 January 2019	3,680,440	20	3,680,460
<i>Historical cost</i>	3,479,591	20	3,479,611

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****18. Fixed asset investments (continued)*****Company investments at market value comprise:***

	2019	2018
	£	£
Listed investments	3,680,440	4,141,412
Other fixed asset investments	20	20
Total	<u>3,680,460</u>	<u>4,141,432</u>

All the fixed asset investments are held in the UK.

19. Stocks

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	£	£	£	£
Finished goods and goods for resale	<u>21,132</u>	<u>21,301</u>	<u>-</u>	<u>-</u>

20. Debtors

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	13,159	24,426	13,159	24,426
Amounts owed by group undertakings	-	-	3,382	5,473
Other debtors	41,566	36,200	40,566	35,200
Prepayments and accrued income	21,315	17,108	21,313	17,108
	<u>76,040</u>	<u>77,734</u>	<u>78,420</u>	<u>82,207</u>

YORK CIVIC TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

21. Creditors: Amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	14,793	5,688	13,352	5,153
Other taxation and social security	4,960	5,910	4,960	5,910
Accruals and deferred income	32,569	20,223	30,799	19,023
	52,322	31,821	49,111	30,086

22. Statement of funds

Statement of funds - current year

	Balance at 1 February 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2019 £
Designated funds						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement Fund	50,578	-	-	10,000	-	60,578
	2,767,530	-	-	10,000	-	2,777,530
General funds						
General Funds - all funds	1,419,189	542,423	(460,849)	(10,000)	-	1,490,763
Non-charitable trading funds	17,271	42,201	(37,611)	-	-	21,861
Revaluation reserve	1,252,170	-	-	-	(210,673)	1,041,497
	2,688,630	584,624	(498,460)	(10,000)	(210,673)	2,554,121
Total Unrestricted funds	5,456,160	584,624	(498,460)	-	(210,673)	5,331,651

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****22. Statement of funds (continued)*****Restricted funds - Heritage Assets***

Collection funds	806,137	-	-	-	-	806,137
John Butler fund	244,000	-	-	-	-	244,000
Grinling Gibbons	305,421	12,200	(19,314)	-	-	298,307
George II Candlestand	-	9,170	-	-	-	9,170
	<u>1,355,558</u>	<u>21,370</u>	<u>(19,314)</u>	<u>-</u>	<u>-</u>	<u>1,357,614</u>

Restricted funds

Fairfax House Appeal fund	139,284	-	-	-	-	139,284
M Bearpark fund	61,602	-	-	-	-	61,602
Army Benevolent Fund	-	18,796	(7,518)	-	-	11,278
City Enhancement fund	108,928	53,860	(84,849)	-	-	77,939
Clifton Green fund	4,755	-	-	-	-	4,755
Other restricted funds	17,296	5,500	(5,000)	-	-	17,796
	<u>331,865</u>	<u>78,156</u>	<u>(97,367)</u>	<u>-</u>	<u>-</u>	<u>312,654</u>
Total restricted funds	<u>1,687,423</u>	<u>99,526</u>	<u>(116,681)</u>	<u>-</u>	<u>-</u>	<u>1,670,268</u>
Total of funds	<u>7,143,583</u>	<u>684,150</u>	<u>(615,141)</u>	<u>-</u>	<u>(210,673)</u>	<u>7,001,919</u>

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****22. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 February 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2018 £
Designated funds						
Fairfax House fund	2,716,952	-	-	-	-	2,716,952
City Enhancement Fund	40,578	-	-	10,000	-	50,578
	<u>2,757,530</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>2,767,530</u>
General funds						
General funds	1,428,071	439,310	(447,802)	(390)	-	1,419,189
Non-charitable trading funds	13,016	38,650	(34,395)	-	-	17,271
Revaluation reserve	1,112,728	-	-	-	139,442	1,252,170
	<u>2,553,815</u>	<u>477,960</u>	<u>(482,197)</u>	<u>(390)</u>	<u>139,442</u>	<u>2,688,630</u>
Total Unrestricted funds	<u>5,311,345</u>	<u>477,960</u>	<u>(482,197)</u>	<u>9,610</u>	<u>139,442</u>	<u>5,456,160</u>
Restricted funds - Heritage Assets						
Collection funds	806,137	-	-	-	-	806,137
John Butler fund	244,000	-	-	-	-	244,000
Grinling Gibbons	-	315,048	(9,627)	-	-	305,421
	<u>1,050,137</u>	<u>315,048</u>	<u>(9,627)</u>	<u>-</u>	<u>-</u>	<u>1,355,558</u>

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****22. Statement of funds (continued)*****Restricted funds***

Phyllis Smith bequest	9,861	-	-	(9,861)	-	-
Fairfax House Appeal fund	139,284	-	-	-	-	139,284
M Bearpark fund	61,602	-	-	-	-	61,602
Oral History fund	4,458	-	-	(4,458)	-	-
City Enhancement fund	45,701	103,004	(49,638)	9,861	-	108,928
Clifton Green fund	4,755	-	-	-	-	4,755
Other restricted funds	15,196	11,252	(4,000)	(5,152)	-	17,296
	<u>280,857</u>	<u>114,256</u>	<u>(53,638)</u>	<u>(9,610)</u>	<u>-</u>	<u>331,865</u>
Total restricted funds	<u>1,330,994</u>	<u>429,304</u>	<u>(63,265)</u>	<u>(9,610)</u>	<u>-</u>	<u>1,687,423</u>
Total of funds	<u>6,642,339</u>	<u>907,264</u>	<u>(545,462)</u>	<u>-</u>	<u>139,442</u>	<u>7,143,583</u>

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 the year. 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 Phyllis Smith bequest is "for the provision of trees and up-keep of those small gardens of the City of York which in the opinion of the Trust give pleasure to the public and add to the amenity of the City". The fund is being managed as part of the City Enhancement fund.

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 Army Benevolent Fund relates to a grant received from the Armed Forces Covenant Fund Trust to fund a project entitled 'BombHappy' D-Day 75 in partnership with Everwitch Theatre which will give the local community the opportunity to come together with York's surviving Normandy Veterans & serving members of the armed forces to commemorate 75th Anniversary of D-Day.

The Oral History fund is for the collection and preservation of the memories of York people through recorded interviews.

YORK CIVIC TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

22. Statement of funds (continued)

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.

The Clifton Green fund provides a resource for the maintenance of the green and its appurtenances.

Other restricted funds represent small restricted funds for specific purposes.

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 Revaluation reserve represents the difference between the market value of the Investments and Investment Properties at 31 January 2019 and their cost. The transfer to the reserve represents the movement between the cost and proceeds of the investments realised in the year relating to earlier years, less the write back of fees added to the reserve in earlier years.

The Trust has transferred £10,000 to the designated fund for the City Enhancement fund to show the Trust's continued commitment to the project.

Summary of funds - current year

	Balance at 1 February 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2019 £
Designated funds	2,767,530	-	-	10,000	-	2,777,530
General funds	2,688,630	584,624	(498,460)	(10,000)	(210,673)	2,554,121
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,456,160	584,624	(498,460)	-	(210,673)	5,331,651
Heritage assets	1,355,558	21,370	(19,314)	-	-	1,357,614
Restricted funds	331,865	78,156	(97,367)	-	-	312,654
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,143,583	684,150	(615,141)	-	(210,673)	7,001,919
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****22. Statement of funds (continued)****Summary of funds - prior year**

	Balance at 1 February 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2018 £
Designated funds	2,757,530	-	-	10,000	-	2,767,530
General funds	2,553,815	477,960	(482,197)	(390)	139,442	2,688,630
	<u>5,311,345</u>	<u>477,960</u>	<u>(482,197)</u>	<u>9,610</u>	<u>139,442</u>	<u>5,456,160</u>
Heritage assets	1,050,137	315,048	(9,627)	-	-	1,355,558
Restricted funds	280,857	114,256	(53,638)	(9,610)	-	331,865
	<u>6,642,339</u>	<u>907,264</u>	<u>(545,462)</u>	<u>-</u>	<u>139,442</u>	<u>7,143,583</u>

23. Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	11,005	11,076	22,081
Fixed asset investments	3,680,440	-	3,680,440
Investment property	1,100,000	-	1,100,000
Heritage assets	256,407	1,357,614	1,614,021
Current assets	336,121	301,578	637,699
Creditors due within one year	(52,322)	-	(52,322)
	<u>5,331,651</u>	<u>1,670,268</u>	<u>7,001,919</u>

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019****Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	17,741	14,768	32,509
Fixed asset investments	4,141,411	-	4,141,411
Investment property	1,100,000	-	1,100,000
Heritage assets	255,434	1,350,137	1,605,571
Current assets	(26,605)	322,518	295,913
Creditors due within one year	(31,821)	-	(31,821)
	<u>5,456,160</u>	<u>1,687,423</u>	<u>7,143,583</u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	
	2019	2018
	£	£
Net income for the year (as per Statement of Financial Activities)	69,009	361,802
Adjustment for:		
Depreciation charges	10,595	11,214
Dividends, interest and rents from investments	(228,121)	(224,347)
Decrease/(increase) in stocks	169	(3,089)
Decrease in debtors	1,694	29,702
Increase/(decrease) in creditors	20,501	(19,401)
Net cash (used in)/provided by operating activities	(126,153)	155,881

25. Analysis of cash and cash equivalents

	Group	
	2019	2018
	£	£
Cash in hand	540,527	196,877
Total	540,527	196,877

YORK CIVIC TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

26. Pension commitments

The charity operates a defined contribution pension plan for its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount recognised as an expense in the period was £9,833 (2018: £9,269). Contributions totalling £741 (2018: £1,618) were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 31 January 2019 the charity had annual commitments under non-cancellable operating leases:

	2019	2018
	£	£
<i>Land and Buildings</i>		
<i>Amounts payable:</i>		
Within 1 year	22,500	22,500
Between 1 and 5 years	90,000	90,000
After more than 5 years	1,884,375	1,906,875
Total	<u>1,996,875</u>	<u>2,019,375</u>
 <i>Office Equipment</i>		
<i>Amounts payable:</i>		
Within 1 year	1,470	2,075
Between 1 and 5 years	-	1,470
Total	<u>1,470</u>	<u>3,545</u>

28. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed other than the receipt of a donation of £30,000 (2018: £30,000) from a charitable trust of which one of the Trustees had a controlling interest.

Transactions between the charity and its subsidiary have not been disclosed as FRS 102 does not require disclosure in consolidated accounts of any transactions or balances between entities that have been eliminated on consolidation.

YORK CIVIC TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

29. Principal subsidiaries***Fairfax House York Enterprises Limited***

Subsidiary name	Fairfax House York Enterprises Limited
Company registration number	04490278
Basis of control	
Equity shareholding %	100%
Total assets as at 31 January 2019	£ 28,475
Total liabilities as at 31 January 2019	£ 6,594
Total equity as at 31 January 2019	£ 21,881
Turnover for the year ended 31 January 2019	£ 42,201
Expenditure for the year ended 31 January 2019	£ 34,760
Profit for the year ended 31 January 2019	£ 7,441