THE FEOFFEES OF ST MICHAEL'S

SPURRIERGATE YORK

FINANCIAL ACCOUNTS

31ST DECEMBER 2025

Registered number: 1159025

HUNTER GEE HOLROYD

CHARTERED ACCOUNTANTS

York

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2025

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THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025

The Feoffees present their annual report and financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Reference and administrative information

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

Mr J Taylor
Mrs A Anelay
Dr R Richards
Dr J Nolan
Mrs L Habgood-Joya
Ms H Phillip

Clerk to the Feoffees: Mrs L Rickatson

Charity Number: 1159025

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

Bankers:
HSBC
13 Parliament Street
York
YO1 1XS

Independent Examiner:
Nigel Everard BA FCA
Hunter Gee Holroyd
Club Chambers
Museum Street
York
YO1 7DN

Investment Advisors:
Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

2. Structure governance and management

The Charity is a Charitable Incorporated Organisation registered on 30 October 2014.
The financial activities commenced on 1st January 2017.
The body of Feoffees when complete consists of up to seven competent persons who, through residence, occupation or employment or otherwise have a special knowledge of the City of York.
Feoffees must always comply with the statutory qualifications under the Charities Act 2011.
There must be at least three and no more than seven charity Feoffees. The first charity Feoffees' terms of appointment are set out in the constitution, thereafter every Feoffee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity Feoffees.
A Feoffee can serve three consecutive terms but may not be reappointed thereafter except after an interval of at least one year.
The induction process for newly appointed Feoffees comprises an initial meeting with the Feoffees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures.

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THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025
(Continued)

3. Objects and activities

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

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

4. Achievement and performance

The charity received a considerable number of new applications for grants in 2025. These were reviewed and discussed at the Feoffees' meetings during the year.
In total the Feoffees awarded grants in response to 14 applications, with the remainder being rejected. 14 grants were paid during the year including 3 outstanding applications from 2024.
At the year end there were 3 grants which had not yet been paid out.

5. Financial review

During the year grants, net of adjustments, amounting to £87,973 were promised.
A total of £79,870 was paid out. As at 31st December 2025 grants promised but unpaid amounted to £25,500. A list of the grants paid can be found in note 3 to the accounts.
The income available to the charity over the year was £90,692. The expenses of administering the charity totalled £34,081, of which £13,659 were investment management fees.

Reserves policy:
It is the policy of the charity to maintain accessible funds, which are the free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. The balance held in unrestricted funds at 31 December 2025 was £3,625,636 of which £27,732 are regarded as free reserves after allowing for funds tied up in investments.
The current level of free reserves is in excess of the target.

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

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

Continued .....

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

FEOFFEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025
(Continued)

6. Plans for future periods

The charity plans to preserve capital in real terms to meet the long term objectives of the charity.
The charity will continue to review its investment policy on an annual basis.
As a result of changes in the economy prompted by recent world events, the Feoffees currently anticipate the value of investments and income from them will to continue to be volatile.

7. Feoffees' responsibilities in relation to the financial statements

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

Law applicable to charities in England and Wales requires the Feoffees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.
In preparing those financial statements, the Feoffees should follow best practice and:
a) Select suitable accounting policies and then apply them consistently;
b) Observe the methods and principles in the applicable Charities SORP;
c) Make judgements and estimates that are reasonable and prudent;
d) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

The report was approved by the Feoffees on 18/3/26 and signed on their behalf by

Robert C Richards

Dr R Richards - Chair

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

INDEPENDENT EXAMINER'S REPORT TO THE

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

I report to the Feoffees on my examination of the accounts of The Feoffees of St Michael's Spurriergate York for the year ended 31st December 2025 which are set out on pages 3 to 8.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Nigel Everard BA FCA

Club Chambers
Museum Street
York
YO1 7DN

Date.....

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Income (unrestricted)					
Investment income	2		90,692		104,071
Total Income			90,692		104,071
Expenditure					
Charitable Activities					
Donations and grants	3	87,973		60,137	
Governance costs	4	34,081		32,494	
Total Expenditure			122,054		92,631
Net Income For The Year			(31,362)		11,440
Other Recognised Gains and Losses					
Realised (losses)/gains on disposal of investments		(2,635)		81,755	
Unrealised gain on investments		342,244		54,225	
Total Profit/(Losses) On Disposals or Revaluations			339,609		135,980
Net movement in fund for the year			308,247		147,420
Accumulated funds as at beginning of year			3,317,389		3,169,969
Accumulated funds as at end of year			3,625,636		3,317,389

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

BALANCE SHEET AS AT 31ST DECEMBER 2025

	Note	2025 £	£	2024 £	£
Fixed Assets					
Investments	7	3,597,904	3,597,904	3,271,955	3,271,955
Current Assets					
HSBC Bank plc - Deposit account		43,737		43,277	
HSBC Bank plc - Treasurer account		2,155		7,931	
Evelyn Partners - Dividend account		14,231		13,998	
		60,123		65,206	
Creditors: amounts falling due within one year					
Sundry creditors & deferred income		6,891		2,375	
Donations & grants outstanding	3	25,500		17,397	
		32,391		19,772	
Net Current Assets			27,732		45,434
Net Assets			3,625,636		3,317,389
General Fund			3,625,636		3,317,389
Total Unrestricted Funds			3,625,636		3,317,389

Approved by the Feoffees on..... and signed on their behalf by

Dr R Richards - Chair

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. Accounting Policies

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

a) **Basis of preparation**
The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.
The accounts are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

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

c) **Investment Income**
Investment income is accounted for in the period in which the charity is entitled to receipt.

d) **Expenditure**
Expenditure is included on an accruals basis.
Donations and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
Governance includes those costs incurred in the governance of the charity and its assets including costs related to the Independent Examination and professional fees.

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

f) **Fund accounting**
Funds held by the charity are either:
Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Feoffees.
Designated funds - where the Feoffees, at their discretion, have created a fund for a specific purpose.

g) **Basic financial assets and liabilities**
Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs. All financial assets are classified as receivable within one year and are not amortised.
Basic financial liabilities, which include creditors and grants payable, are initially recognised at transaction price. All financial liabilities are classified as payable within one year and are not amortised.

2. Investment Income

	2025 £	2024 £
Interest and dividends on quoted investments	90,003	103,227
Bank interest receivable	689	844
	90,692	104,071

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

3. DONATIONS & GRANTS

		Outstanding 01.01.25	Grant Date	Amount Promised For Year	Grant Paid	Adjusted	Outstanding 31.12.25
York Churches							
York Community Church	Roof repairs	5,000.00	Jun-23		(5,000.00)		-
St Michael le Belfrey	Major repairs and reordering project	10,000.00	Jun-23		(10,000.00)		-
St Lawrence Parish Church	Restoration, repair and conservation of large War Memorial stained glass window		Jun-25	5,000.00	(5,000.00)		-
Church of the Holy Redeemer	Damp proofing and repointing of church		Sep-25	6,000.00			6,000.00
Clifton Parish Church			Dec-25	10,000.00			10,000.00
General Charitable Purposes							
Wilberforce Trust	Provision of raised flower/vegetable beds	397.05	Jun-23	-		(397.05)	-
1st Holgate Scout Group	Replacement of minibus	2,000.00	Dec-23	-	(2,000.00)		-
Café Neuro York	Funding for charity's work over next 3 years		Apr-25	2,870.00	(2,870.00)		-
The Island N1	Ongoing mentoring programme		Apr-25	8,000.00	(8,000.00)		-
Restore (York) Ltd	Engagement costs (not staff costs)		Apr-25	10,000.00	(10,000.00)		-
IDAS	Works to flats restricted to York		Apr-25	4,000.00	(4,000.00)		-
1-2-1 Counselling York	Core components of expenditure costs		Jun-25	5,000.00	(5,000.00)		-
MySight York	Costs of delivery of new technology support service		Jun-25	5,000.00	(5,000.00)		-
Richard Shephard Music Foundation	Charity's work over the coming year		Jun-25	5,000.00	(5,000.00)		-
The Collective Sharehouse	Purchases of food and hygiene items for the foodbank		Sep-25	10,000.00	(10,000.00)		-
Growing Hope York	Provision of free therapy sessions and parent/carer support		Sep-25	3,000.00	(3,000.00)		-
SASH	Support for young people - restricted to the York Area		Dec-25	5,000.00	(5,000.00)		-
St Michael's York Trust	Improvements to central heating system at the Spurriergate Centre		Dec-25	9,500.00			9,500.00
							-
		17,397.05		88,370.00	(79,870.00)	(397.05)	25,500.00
				(397.05)			
				87,972.95			

THE FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS CONTINUED

4. Governance costs

	2025 £	2024 £
Salary & expenses of clerk	17,400	16,800
Independent examiner's fee	2,536	2,375
Investment management fee	13,659	12,814
Website expenses	436	436
Bank charges	50	69
	34,081	32,494

Investment management charges totalling £13,659 (2024 £12,814) are deducted from the deposit account of the investment portfolio. In addition £2,383 (2024 £10,747) transaction charges are included in the cost of investments bought and sold during the year.

5. Remuneration

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

6. Related party transactions

There were no related party transactions during the year.

FEOFFEES OF ST MICHAEL'S SPURRIERGATE YORK

NOTES TO THE ACCOUNTS CONTINUED

7. Fixed asset investments

	Bonds	Equities	Real Assets	Commodity	Absolute Return	Multi-Asset	Investment Deposit Account	Total Investments
	£	£	£	£	£	£	£	£
Valuation at 1st Jan 2025	570,790	2,216,707	188,798	-	103,872	170,282	21,506	3,271,955
Additions	-	140,421	-	76,278	-	-	-	216,699
Disposals	-	(168,216)	(6,352)	-	-	(63,948)	-	(238,516)
Revaluation	13,899	266,227	6,295	(1,076)	11,906	42,357	-	339,608
Cash spent on investments	-	-	-	-		-	(216,699)	(216,699)
Cash realised on investments	-	-	-	-		-	238,516	238,516
Investment management fees	-	-	-	-		-	(13,659)	(13,659)
Valuation at 31st Dec 2025	584,689	2,455,139	188,741	75,202	115,778	148,691	29,664	3,597,904

Evelyn Partners transaction charges of £2,383 (2024 £10,747) are included within the Additions/Disposals figures above.