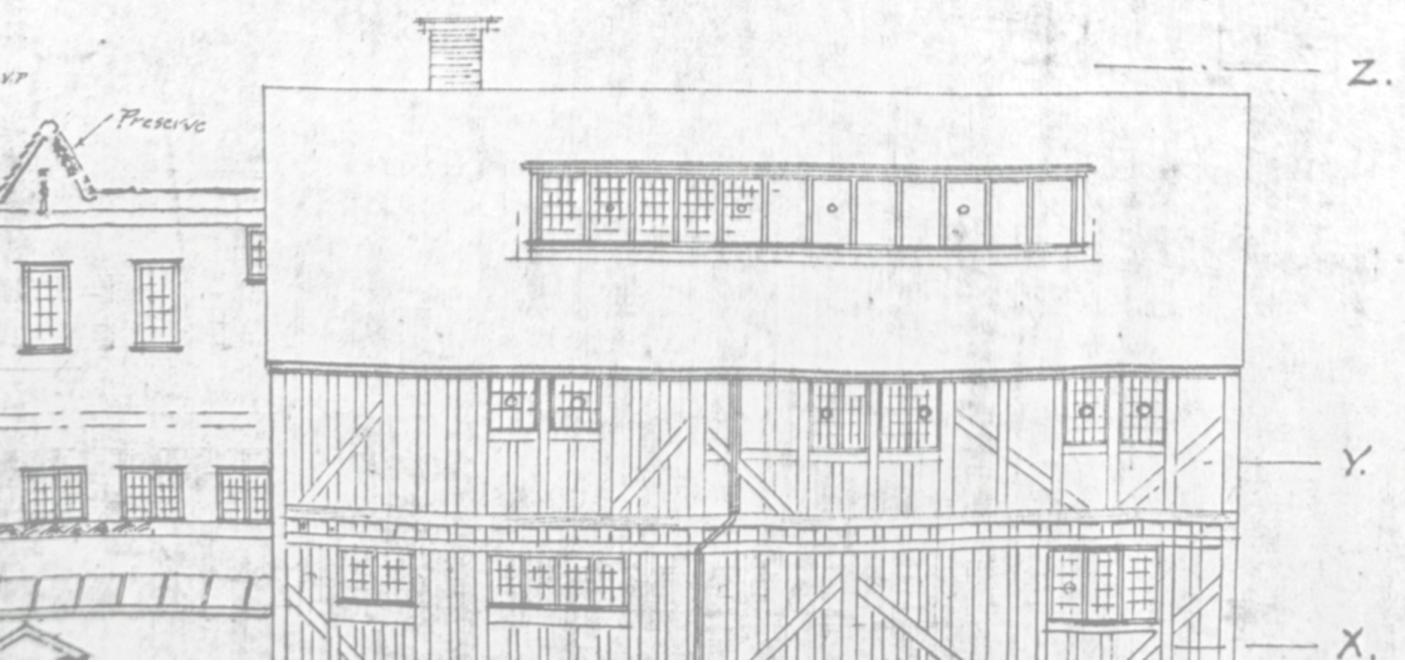


TO THE RESTORATION OF PREMISES...  
HOUSE THE PAVEMENT YORK.



ELEVATION TO THE PAVEMENT.



# Annual Report & Financial Statements for the year ended 31 March 2025

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**V4 Final**

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## **MESSAGE FROM OUR CHAIR**

As we reflect on the 2024/25 financial year, it is evident that this has been a period of significant strategic review and planning for the York Conservation Trust. We have undertaken and approved a comprehensive 10-year portfolio review, a process that has clarified our long-term financial objectives. The outcome will guide our activities, focusing on strategic debt repayment, optimising our assets through the selective sale of properties, and carefully building a robust contingency fund – all aimed at ensuring the Trust's long-term sustainability, particularly in today's turbulent economic and political climate.

## YORK CONSERVATION TRUST LIMITED

A particularly exciting development this year has been the fruition of our pilot engagement project at Herbert House. This significant York historic building holds special importance, as it was close to the hearts of our organisation's founders. We are optimistic that our planned submission to the National Lottery Heritage Fund will be successful, enabling us to unlock public access to this historic building and broaden our organisation's reach within the community.

I am delighted to welcome James Grierson and James Naish to the Board of Trustees. Their diverse experience and perspectives will be invaluable as we navigate the challenges and opportunities that lie ahead. We also appointed Dav Smith as our part-time Heritage Manager, whose expertise and passion will be a tremendous asset to the Trust. Dav commenced his employment with the Trust on 1 April 2025.

It is with deep sadness that I must acknowledge the recent passing of Peter Morrell. Peter was a very dedicated longstanding Trustee, and his passion for our mission, along with his financial acumen, will be sorely missed. We are exploring appropriate ways to honour Peter's extraordinary contribution to the Trust.

As always, I would like to extend my sincere gratitude to our staff, volunteers, and Trustees for their unwavering support and dedication.

James Morrell, Chair, 4 July 2025



The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2025. They have adopted the provisions of the Statement of Recommended Practice, Accounting and Reporting by Charities, in preparing their annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts. They comply with the charity's governing document, the Charities Act 2011 and Accounting & Reporting by Charities: Statement of Recommended Practice applying to charities preparing their accounts in accordance with financial reporting standards applicable in the UK and Republic of Ireland, published in October 2019.

Since the charitable company qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, has been omitted.

### OBJECTS

The Trust's objects are:

- To provide for the conservation and preservation for the public benefit of buildings of significant historic interest, architectural merit or amenity value in the City of York and the County of North Yorkshire and lands adjacent to and associated with such buildings.
- To promote the public knowledge and enjoyment of those places of historic interest, or architectural or constructional merit, in the City of York and the County of North Yorkshire, which are owned by the Company.
- To advance education and skills in the conservation of buildings and land adjacent thereto and associated therewith.

### STRUCTURE

The Trust was incorporated by shares and registered as Ings Property Company Ltd in June 1945. Following reviews and amendments to the Articles of Association, it became a registered charity from 1976.

The directors of the charitable company are the trustees of the charity for the purpose of charity law. Throughout this report they are referred to as trustees.

Through our activities we aim to be responsible custodians of a financially sustainable portfolio of significant historic buildings, to engage the public in that activity and to promote the development of building conservation skills and knowledge.

In determining our aims, we have considered Charity Commission guidance on public benefit. We believe that by conserving and maintaining buildings of architectural and historic significance and making them available to the public through residential and commercial tenancies, we contribute to a community that values its history and takes pride in its future.

## ACTIVITIES & ACHIEVEMENTS

### Safeguarding historic buildings

The first of our objects relates to maintaining our historic buildings to ensure that they are properly conserved while also contributing to local amenity.

Although previous surveys had already highlighted a substantial list of major conservation works required over the coming years, we deliberately paused many of our plans this year to focus on completing a comprehensive portfolio review (see below). This thorough evaluation of all Trust properties has enabled us to develop a clear and sustainable strategy for resourcing and funding our most urgent conservation projects over the next decade. We have also prioritised and scheduled works to ensure the most effective and strategic use of the Trust's resources. Nevertheless, during the year, we did carry out several large, essential, conservation projects in addition to our routine maintenance works. These included:

- 4 Jubbergate: Urgent remedial works.
- 12-16 Stonegate: This project was undertaken in Spring / Summer 2024. The project consisted of external repairs, which were straightforward in nature. However, the access was not so simple and required a specially designed self-supporting scaffold to the front elevation.
- 35/41 North Street and 3/5 Tanner Row: These properties required extensive repairs which were carried out in Summer 2024. The redecorated frontages have greatly improved the presence of these properties on the local streetscape.
- 60 Bootham: A full external overhaul of this property was undertaken in Autumn 2024. The windows, roofs, and railings required minor repair and all the exterior items were decorated.
- Assembly Rooms: Repairs were undertaken to the roofs and lantern.
- Herbert House: Works were undertaken in Summer 2024 to allow a rear storage room to be used for a trial crafts training event. Further works are required to allow further, similar, usage of the building's empty spaces and a grant is currently being sought for this.
- York Theatre Royal: In Spring 2024 the final phase of external repairs to the stonework and joinery was undertaken. In Autumn 2024, damaged glazing panels to the curtain walling in the 1967 extension were replaced.

In addition, we recognised the financial importance of filling voids to bolster rental income and prioritised the refurbishment of apartments at:

- 15-16 Fossgate
- 27 and 29 St Saviourgate
- 23 Stonegate

We continue to evaluate which apartments and houses are best let under an assured shorthold tenancy and which are better suited to being utilised as furnished guest accommodation, contributing to our second object (see below).

We also put significant effort into obtaining advance planning consents and quotations so that we are well placed to press on with planned conservation works as they fall due.

### **Promoting public knowledge and enjoyment of our historic buildings**

Our second object focuses on promoting public enjoyment and knowledge of our historic buildings.

As well as having been able to appreciate the exterior of our historic buildings, the public has had access to the interiors of many of our commercially let properties such as The Assembly Rooms and Fairfax House through our tenants' commercial and charitable activities. In addition, we have continued to promote public knowledge and enjoyment of our buildings directly by the provision of furnished guest accommodation through Wheelwrights ([www.wheelwrightsyork.com](http://www.wheelwrightsyork.com)), our lettings agent.

We also continued to develop our evolving programme of engagement. Events this year included:

- During York Festival of Ideas week, we hosted daily tours of Herbert House and Guy Bowyer, Chief Executive Officer, gave a talk on the Trust's approach to climate change and its buildings.
- In September we hosted a lime workshop in the upgraded rear section of Herbert House for MA Students at the University of York studying Buildings Conservation; this was presented by Pinnacle Conservation Limited.

We have also continued to develop our website and social media offering, enabling us to share more information about the history of, and conservation of, our historic properties. Increasing visitors to our website demonstrates the public's continuing interest in our work. We are grateful to consultants, Jacky Fitt and Ned Hoste of the Big Ideas Collective, and volunteer, Peter Brown, for their contributions to this work.

### **Advancing education and skills in the conservation of buildings**

Our third object is to advance education and skills in the conservation of buildings.

To support the development of building conservation skills particularly among young people, we provided a grant of £5,000 (2024: £5,500) to York Foundation for Conservation and Craftsmanship. The foundation runs an annual bursary award scheme with an established process for promoting bursaries, assessing applications, and making awards across a wide range of conservation interests. It invited trustee Ruth Morrell to join its assessment panel both to assist deliberations across all areas of conservation interest and to ensure the Trust's grant was applied specifically to applicants engaged in historic building-related conservation. A bursary of £3,000 was awarded to support a traineeship in stained glass conservation at Eden Stained Glass. We also co-sponsored bursaries for Jim Brearley-Ratcliffe, Ellie Jae Dobson and Marlene Kate Longworth, to support their William Morris Craft Fellowships with the Society for the Protection of Ancient Buildings.

During the year we also awarded two dissertation prizes of £500 each (2024: £500 each) to two students at the University of York's Department of Archaeology, for submissions connected with historic buildings. One prize went

to an undergraduate, Grace Carroll, in support of course fees for continued study. Her dissertation focused on All Saints Church in Huntington. The other prize went to a student who has completed an MA in Historic Building Conservation, Delara Daniali. Her dissertation focused on the evolution of timber-framed buildings in Coney Street.

In addition, we gave a grant of £1,750 (2024: £1,500) to York Design Awards towards the costs of funding their annual event.

On a more practical level:

- Guy Bowyer, Chief Executive Officer, gave his annual lecture to students at the University of York on the approach of the Trust to climate change and its buildings.
- He also provided two training sessions to the Planning Inspectorate on heritage buildings.
- We offered a three-month University of York Archaeology Community Placement to Drashti Nakrani who has been of great assistance to us in producing architectural drawings.

### Property portfolio review

Like many other charities, we have felt pressure on our financial resources in recent years especially as our income has fallen well short of our conservation and maintenance requirements. In recent years we had started a programme of property disposals to help fund our work, but we were conscious that we needed much more information about our property portfolio if we were to manage it effectively.

During the year we completed an exhaustive review of our property portfolio, assessing each property for its heritage value, its market value and yield, and its current capital requirement costs and, in November 2024, the board adopted a new 10-year financial plan. Given a level playing field, at the end of the 10 years, trustees are confident that the Trust should have addressed its most pressing conservation needs, be debt free and be on a much sounder financial footing to deal with future challenges.

We are grateful to consultants, Dr Dav Smith and Mr Geoff Maybank for their contributions to this review.

### Legacy

During the year we received payment of £125k from the estate of the late Prunella King. This was in addition to the £55k we received in the previous year. We are extremely grateful for such legacies which make such an important contribution to our work.

### Archive

During the year, with the invaluable support of our volunteers, Jack Pearce, Genevieve Rainey, Miriam Samuels and Megan Slater, we have continued the process of digitising our archive - specifically the older deeds and conveyances which had not previously been catalogued. This helps feed into our understanding of the history of our buildings and with the preparation of statements of significance.

We were particularly excited to unearth some original, historic and exquisitely detailed drawings of Herbert House which will be of great use to our Framing the Future project.

## FUTURE PLANS

### Property portfolio

In the short-term we plan to carry out the following works:

- 12-18 High Petergate: External repairs are required to all four buildings in this terrace in addition to various internal upgrades.
- 60 Goodramgate: We are planning to sensitively refurbish this Grade 1 listed building. Its partially intact C19th interiors require careful conservation and we are exploring methods to improve the thermal efficiency of the building.
- 77 Walmgate: Cuthbert Morrell engaged architects Brierley Rutherford to work on this building. We are planning to convert this building from two apartments into one residence, thereby improving its heritage significance and the quality of accommodation.
- 83-89 Micklegate: External repairs are required to all four buildings in this terrace in addition to various internal upgrades.
- Assembly Rooms: Although we have completed the first phase of roof repair works, significant external and internal repairs are still required.
- Goathland properties: All three of our Goathland properties and grounds require significant works.

Other significant works planned for the near to medium term include:

- 5 Colliergate: This building is one of the longest held by the Trust and was converted into a café in the 1930s by architects Brierley Rutherford for Cuthbert Morrell. It is the last remaining example of a timber-framed building on the street. Following a poor-quality shop fit, we are hoping to expose its incredible architectural and historical details.
- De Grey buildings: The rear extension of De Grey House requires renovation, including exposure of the impressive Edwardian roof structure while the interior of De Grey Rooms requires total refurbishment, including all of the ballroom and cocktail room on the first floor.
- Herbert House: This building represents one of the Trust's biggest renovation challenges due to its size and complexity, its current state of disrepair and the associated costs of the required work. We are extremely grateful to the Architectural Heritage Fund for a grant of £10k which will be received and spent in the next financial year. This will allow us to appoint external consultants to produce high quality design information to explore creative ideas for new uses for Herbert House and Lady Peckett's Yard.

We are mindful of the advantages of working in partnership with others on our conservation projects. We are currently engaging with York Citizens Theatre Trust around its plans to improve access for staff and actors to the back of house areas and improved access to the Keregan Room, which is formed from the remains of the medieval vaulted stone undercroft of St Leonard's Hospital, and Tate Wilkinson House.

## Longer term aspirations

We recognise that in the short to mid-term our focus must be on our first object and keeping the estate in good order will draw on most of our available financial resources.

However, we are aware that this body of important conservation work presents an opportunity to meet our other objects, those of promoting public knowledge and enjoyment of our buildings and advancing education and skills in the conservation of buildings. Through public engagement and education activity, and with assistance from partners and funders, we are seeking to bolster our resources to deliver on these. Indeed, our current plans for the renovation of Herbert House and the grant from the Architectural Heritage Fund is an exemplar of such opportunities.

In short, we recognise that public benefit is not simply achieved through historic property ownership, and we are clear that we want to share not only our buildings but also our knowledge and our networks and our resources.

In his book 'The City of our Dreams', John Bowes Morrell wrote 'Our efforts in the future should be directed to making a better City... I am not concerned with a bigger City, I want a better one'. Similarly, we recognise that we do not need to be a bigger Trust. Rather our aspiration is to be a better one.

## FINANCIAL REVIEW

In our financial statements we account for heritage assets at purchase cost together with any restoration or building costs identified prior to first let, subject to a cap of market valuation on completion of this work. One impact of our method of accounting for heritage properties is that their market value is considerably more than the figure shown in the financial statements. In view of the nature of the charitable company's heritage properties, we are not able to give a realistic estimate of that value. However, the total value of the heritage properties for insurance purposes as at 31 March 2025 was £150m (2024: £152m) and the total sum insured was £188m (2024: £187m).

Over the year we returned a net surplus of £1.7m (2024: £(930)k) before losses on investment properties of £(69)k (2024: £(394)k).

We are conscious of the material demands we face for ongoing conservation works, particularly on some of our larger heritage properties which are not financially self-sustaining. Given this, in recent years, we have sold a number of properties and, this year, we have put in place a 10-year financial plan to bolster our longer-term financial resilience.

The balance held as unrestricted funds as at 31 March 2025 was £30.3m (2024: £28.6m). This figure reflected all known liabilities as at the balance sheet date and there are no material uncertainties. This sum comprised assets totalling £31.7m (2024: £32.0m) and creditors totalling £1.4m (2024: £3.4m).

Of the assets, none (2024: £476k) were held as free reserves, due to a £4.3m transfer to designated funds in relation to the 10-year financial plan. At the year end, £75k (2024: £115k) was pre-contracted to material conservation projects.

Of the year-end total reserves of £30.3m (2024: £28.6m), £28.1m (2024: £24.0m) were held as unrestricted designated funds and £3k (2024: £4k) were held as restricted funds.

## Investment powers and policy

Our investment powers and policy are governed by the Articles of Association which permit funds to be deposited or invested. Decisions on our investment strategy and management are taken by the full board of trustees.

Our investments, and our approach to investment, are integral to supporting the Trust's objects. We seek out investments which:

- Contribute to the conservation of the historic built environment of York and North Yorkshire.
- Provide funding for our work.
- Allow us the flexibility to be responsive to changing demands on our resources.
- Do not conflict with our desire to protect the natural environment, an essential precursor to conserving the historic built environment.

We hold the following types of investment:

- A small portfolio of investment properties which we have developed using our knowledge and expertise in property development, and which we manage ourselves. These properties are held with the primary motive of generating financial returns.
- Cash on deposit with Epworth Asset Management and CAF Bank, external managers whose approach to sustainable investment is compatible with ours. These monies are used for any unexpected fluctuations in income or expenditure together with monies held for future scheduled conservation works which cannot be met out of income.

We manage risk in several ways:

- Through our cash deposits we aim to maintain sufficient liquidity to meet our commitments to staff and creditors for at least one year ahead to reduce the likelihood of becoming a forced seller of property.
- Given our cash reserves, we can take a long-term view of our investment property values and are usually comfortable with short term volatility in property prices.
- We periodically review how comfortable we are with holding our non-cash investments solely in property.
- We are open to the possibility of investing in equities and bonds, recognising that, longer term, equities tend to outperform all other mainstream investments.
- We avoid speculative and opaque investments and other investments that we do not understand.

## Investment performance and future plans

At the year end, within our investment property portfolio we held 12 (2024: 15) residential units and one (2024: one) furnished guest-letting unit with a combined value of £3.0m (2024: £3.4m). During the year we sold our three investment properties at Malt Shovel Court. We also held cash on deposit (including our working cash balance) of £3.4m(2024: £1.1m).

We review the performance of our investment properties on an annual basis to ensure that we are achieving returns in line with the market after allowing for the fact that we do not incur external management costs. In the year, we made a capital return on our investment properties of -2.0% (2024: -10.3%) and an income return of 2.5% (2024: 1.7%).

We keep the interest rates achieved on our cash deposits under constant review to ensure that we achieve the best returns available subject to our investment criteria and cash requirements. We are also mindful of the risk of placing the majority of our funds with one deposit holder and, in the coming year, plan to start managing some of our cash through the Flagstone platform to achieve greater diversity.

## Reserves policy

Historically, our income has been obtained primarily from property rentals and furnished guest lets. In the past, our expectation was that, in a typical year, our income would not only cover new property purchases, the routine maintenance of our properties and our overheads but also that it would contribute towards the demanding restorative requirements of some of our heritage properties.

However, as the challenges around conservation have increased over time along with related costs, it has become increasingly clear that that we cannot fund this work from operational income alone. In the short term we are plugging the gap through the sale of some of our properties but this approach is not sustainable in the long term. To address this issue, in 2024 we completed an extensive programme of work to determine our conservation work priorities over the following ten years and, to the extent that we are able, we are designating funds to deliver on these plans. Where we anticipate a financial deviation between our aspirations and our ability to deliver on such works, works have been postponed until such time as we can afford to carry them out. Inevitably, there is a cost to such delays, either through lost income or additional expense.

Despite our best endeavours when preparing this 10 year plan, there will be times when we are financially exposed in the short term due to a host of routine operating factors that we cannot reasonably prepare for. We might experience a substantial short-term loss of income if a large commercial tenant unexpectedly vacates. We might need to renovate a flat at short notice if a residential tenant suddenly moves out. We might face an unforeseen and complex emergency repair which is in the nature of managing heritage properties. Our programme of work might be delayed due to access difficulties or planning delays. To the extent that we have not allowed for such eventualities within our 10 year programme of work, we have set aside £600k as a designated contingency fund for this period to deal with such issues.

We are also aware that our income and expenditure streams can vary due to random factors outside our control. For example, we had an unexpected drop in

our property rental and guest accommodation income during the recent COVID-19 pandemic. Similarly, should a member of staff take a prolonged period of sick leave, given our very small staff team, this could have a disproportionate effect on our finances. To allow the Trust to ride out any unpredictable variances in income and expenditure, we have set aside an undesignated cash reserve of £200k to act as a buffer until the Trust is able to reorganise its finances.

We recognise that the above policy primarily addresses our first charitable objective of providing for the conservation and preservation for the public benefit of buildings and land of significant historic interest, architectural merit or amenity value in York and North Yorkshire. We are equally committed to our other objectives of promoting public knowledge and enjoyment of our properties and advancing education and skills in buildings conservation. However, we acknowledge that, as we work through our 10-year conservation plan, we are likely to have to rely on support from grant makers and donors, both alone and in partnership with other charities, to pursue these objectives.

### Going concern

We recognise when preparing our financial statements on a going concern basis, we must make our own assessment of the Trust's ability to continue as a going concern to assure ourselves of the validity of this assumption. Such an assessment is part of our ongoing oversight process that takes place throughout the year. To this end, we have adopted a robust reserves policy which we carefully monitor. We also expect that, in addition to its routine reporting to the board on income and expenditure, our management team will provide us with projected cashflow and any other relevant information about the future which covers at least the next 12 months and up to 10 years ahead.

Over the next few years, we face significant costs associated with our required programme of conservation works. Recognising that these exceed our projected income from rents, we have earmarked designated funds from the proceeds of the recent disposal of some properties of lesser conservation significance. A further property disposal is anticipated in the next financial year. If this sale is delayed, this will not impact on our immediate spending plans but we may need to modify the timing of our longer-term conservation works. This strategy, combined with our existing cash reserves, gives us confidence in the Trust's ability to continue as a going concern beyond the next 12 months.

## GOVERNANCE & MANAGEMENT

### Appointment & recruitment of trustees / directors

The directors of the charitable company are the trustees of the charity so conditions regarding appointments as set out in the written resolutions apply to both.

Shares in the company are held by direct descendants of one of our founders, John Bowes Morrell, and shareholders are eligible to hold office as a trustee / director. They may be appointed and act as such subject to becoming a member within two months of their appointment. However, share ownership is not a prerequisite to becoming a trustee / director and up to three non-family trustees / directors can be appointed. This helps us improve the diversity and skill set of the board.

Trustee / directors must be at least eighteen years of age as at the date of appointment. Each trustee / director can hold office for a term of three years following which they must retire but they may offer themselves for reappointment. The maximum number of trustees / directors of the company is twelve and the minimum three.

Trustees give their time and expertise on a wholly voluntary basis and receive no benefits from the Trust other than personal satisfaction from the public benefit achieved through its areas of activity.

Details of reimbursed expenses incurred by trustees while fulfilling their duties are set out in note 20 to the financial statements.

### Members

No dividend or any other form of distribution has been or will be declared or paid on any or all the shares of the company. If on winding up or dissolution there remains, after satisfaction of all liabilities, any property whatsoever, it will be given or transferred to a charitable institution, or institutions, having objects similar to the objects of the company. Under no circumstance can or will, property be given or distributed to the members of the charitable company.

### Trustees' induction & training

Prior to and following appointment, trustees are familiarised with the objects, policies and processes of the Trust including their responsibilities in respect of both company and charity compliance obligations. All new trustees receive a welcome pack and we are currently developing a dedicated trustee handbook.

Trustees are encouraged to participate in relevant seminars / training sessions, including those on charity governance and finance, and to broaden their knowledge of conservation management in the historic built environment sector. They seek to learn from the experience of other heritage and conservation bodies and to contribute to the shared pool of knowledge and best practice.

### Organisation

Trustees determine the policies of the Trust and delegate day-to-day management of both assets and activities to a chief executive officer who is also company secretary. The chief executive supports the trustees in establishing policies and reviewing their development over time. Trustees are kept regularly up to date by the chief executive and encouraged to discuss areas of both substance and general interest in between formal meetings.

Board decisions are based on a simple majority, subject to a quorum of five trustees. If a majority cannot be established, then the chair has a second and casting vote.

### Staff remuneration

Trustees' review staff remuneration annually based on individual and collective contributions to the objects and work of the Trust. An appraisal system has been established to assess staff contribution and performance in respect of specific personal goals that are set out on an annual basis.

## Risk management

Trustees are responsible for the management of the risks faced by the Trust. We have a formal risk management process to assess the risks and implement risk management strategies. This involves identifying the risks we face, categorising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Our findings are documented in two formal risk registers, a high-level strategic risk register and a more detailed operational risk register, both of which are updated at least annually. Risk Committee oversees this process, approving the operational risk register and recommending the strategic risk register to the board.

We recognise, however, that we can only manage risk, we cannot eliminate it. We consider that the three greatest risks currently facing us are:

- The danger of adverse changes to the world economic order created by events outside of our control, resulting in very high interest rates, extreme inflationary pressures on our suppliers and our tenants no longer being able to meet their rental obligations. We have mitigated against this risk with a discrete programme of property disposals which has allowed us to reduce our exposure to debt and to put us on a sounder financial footing to meet our longer-term conservation obligations.
- Failure to resource and manage all the conservation works required by our property portfolio, leading to project backlogs, compromised or neglected conservation work and significant, unproductive, rental void periods. To mitigate against this risk, in the current year we have completed a portfolio review assessing all our heritage properties, enabling us to make fully informed decisions about their ongoing conservation requirements. Some of the proceeds of recent property disposals have been specifically earmarked for the conservation works identified through this process.
- Property compliance and health and safety is neglected, putting our tenants and the public at risk. To mitigate against this risk, responsibility for compliance is delegated to experienced staff members. They are advised by external consultants to ensure that our compliance work meets current legal and regulatory requirements, and they use accredited contractors to carry out our programme of compliance checks and remedial works. Progress against that programme is recorded on our property database.

Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Trust.

## Conflicts of interest & related party transactions

The Trust has a conflict of interest policy which is written into the articles of association and applies to all trustees and staff members. Related party transactions are disclosed in note 20 to the financial statements.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees (who are also directors of York Conservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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 the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware.
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by trustees on 4 July 2025 and signed on their behalf by  
James R Morrell, Chair of trustees.

## REFERENCE AND ADMINISTRATIVE INFORMATION

Company registration no	00395954	
Charity registration no	504302	
Registered office	De Grey House St Leonard's Place York YO1 7HE	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Deposit Holder	Epworth Investment 9 Bonhill Street London EC2A 4PE	
Solicitors	Drivers Solicitors 56A Bootham York YO30 7XZ	Hempsons 100 Wood Street London EC2V 7AN
	Andrew Jackson Solicitors LLP Foss Islands House Foss Islands Road York YO31 7UJ	
Auditor	BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH	

**REFERENCE AND ADMINISTRATIVE INFORMATION CONT'D**

<b>Trustees</b>	Charles H E Butler		Appointments committee
	Patricia A Butler		
	Vanessa R M Butler		Risk committee
	Anna E Gawthorp		
	James R J Grierson	From 18 October 2024	
	James R Morrell		Chair & Appointments committee
	Jeremy S Morrell		Risk Committee
	Margaret A Morrell		Appointments committee
	Olivia H Morrell		Appointments committee
	Ruth I Morrell		Risk committee
	James E Naish	From 18 October 2024	

**Staff**

Guy F J Bowyer	Secretary / chief executive
Richard T Fearnley	Assistant building manager
Tony S Leonard	Buildings manager
Kelly J Storrer	Operations administrator
Lizzie C Taylor	Operations manager
Jackie L Turpin	Finance manager

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF YORK CONSERVATION TRUST LIMITED

### Opinion

We have audited the financial statements of York Conservation Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2025, and of its 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.

### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Opinions 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 which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements

### Matters on which we are required to report by exception

In the light of the 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 directors' report.

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health & safety, building regulations and employment law.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the charitable company.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls we:

- Performed analytical procedures to identify any unusual or unexpected variances.
- Tested journal entries to identify unusual transactions.
- Assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1d were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation.
- Reading the minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Masheder (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants, Statutory Auditor

Rievaux House

1 St Mary's Court

Blossom Street

York YO24 1AH

4 July 2025

**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME & EXPENDITURE ACCOUNT FOR YEAR ENDED MARCH 2025**

	Note	Unrestrict ed undesignat ed £	Unrestrict ed designated £	Restrict ed £	Total funds 2025 £	Total funds 2024 £
<b>Income from</b>						
Donations and legacies	2	125,082	-	20,000	145,082	55,594
Charitable activities	2	2,205,101	-	-	<b>2,205,101</b>	2,265,425
Investments	2	285,048	-	-	285,048	222,883
Other	2	263,887	-	-	263,887	10,430
Net gains / (losses) on disposal of heritage assets	2	1,459,864	-	-	<b>1,459,864</b>	(18,292)
<b>Total income</b>		<u>4,338,982</u>	<u>-</u>	<u>20,000</u>	<u>4,358,982</u>	<u>2,536,040</u>
<b>Expenditure on</b>						
Raising funds	3	81,738	-	-	81,738	97,431
Charitable activities	3	2,355,432	162,513	20,606	2,538,551	3,368,213
<b>Total expenditure</b>		<u>2,437,170</u>	<u>162,513</u>	<u>20,606</u>	<u>2,620,289</u>	<u>3,465,644</u>
<b>Net income/ (expenditure) before (losses)/ gains on investment properties</b>						
		1,901,812	(162,513)	(606)	1,738,693	(929,604)
(Losses) / gains on investment properties	9	(69,091)	-	-	(69,091)	(394,244)
<b>Net income / (expenditure) Transfers between funds</b>	16	1,832,721	(162,513)	(606)	1,669,602	(1,323,848)
	15	(4,348,104)	4,348,104	-	-	-
<b>Net movement in funds</b>		(2,515,383)	4,185,591	(606)	1,669,602	(1,323,848)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>4,659,451</u>	<u>23,951,769</u>	<u>3,762</u>	<u>28,614,982</u>	<u>29,938,830</u>
<b>Total funds carried forward</b>	15	<u>2,144,068</u>	<u>28,137,360</u>	<u>3,156</u>	<u>30,284,584</u>	<u>28,614,982</u>

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

The notes on pages 29 to 47 form part of these financial statements.

**BALANCE SHEET AS AT 31 MARCH 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Heritage assets	7		24,540,526		26,599,927
Tangible assets	8		488,749		531,329
Investment assets	9		3,036,134		3,446,960
			<u>28,065,409</u>		<u>30,578,216</u>
<b>Current assets</b>					
Debtors	10	293,751		367,610	
Cash at bank and in hand	11	3,364,626		1,064,042	
		<u>3,658,377</u>		<u>1,431,652</u>	
<b>Creditors</b>					
Amounts falling due within one year	12	521,216		838,465	
			<u>3,137,161</u>		<u>593,187</u>
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>					
			<u>31,202,570</u>		<u>31,171,403</u>
<b>Creditors</b>					
Amounts falling due after more than one year	13		917,986		2,556,421
			<u>30,284,584</u>		<u>28,614,982</u>
<b>Total net assets</b>					
<b>Capital and reserves</b>					
Unrestricted funds					
Share capital	14	130,000		130,000	
Unrestricted designated fund	15	28,137,360		23,951,769	
Unrestricted revaluation fund	15	1,814,068		2,162,575	
Unrestricted income and expenditure account	15	200,000		2,366,876	
Total unrestricted funds			30,281,428		28,611,220
Restricted funds			3,156		3,762
			<u>30,284,584</u>		<u>28,614,982</u>

The financial statements were authorised for issue and approved by the board on 4 July 2025 and signed on its behalf by

James R Morrell  
Director & trustee

Ruth I Morrell  
Director & trustee

The notes on pages 29 to 47 form part of these financial statements.

## STATEMENT OF CASH FLOWS AS AT MARCH 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash (absorbed) / provided by operating activities	16	(97,770)	(1,416,167)
<b>Cash flows from investing activities</b>			
Net rents and interest from investments	2	285,048	222,883
Purchase of fixed assets	8	(9,171)	(18,206)
Net proceeds from sale of fixed assets: heritage properties	7	3,519,265	(18,292)
Net proceeds from sale of fixed assets: investment properties	9	341,735	-
Net cash provided by investing activities		4,136,877	186,385
<b>Cash flows from financing activities</b>			
Repayments of borrowings	13	(1,738,523)	(113,869)
Net cash provided by financing operations		(1,738,523)	(113,869)
Change in cash and cash equivalents in the reporting period		2,300,584	(1,343,651)
Cash and cash equivalents at the beginning of the reporting period		1,064,042	2,407,693
Cash and cash equivalents at the end of the reporting period	11	3,364,626	1,064,042

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the charity. This constraint has not adversely affected the cash flows stated above.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

### 1 ACCOUNTING POLICIES

#### Organisation address and registration

York Conservation Trust Limited is a company limited by shares (00395954) registered in England and Wales and a registered charity (504302). The address of the registered office and principal place of business is De Grey House, St Leonard's Place, York, YO1 7HE. In these notes to the financial statements, the charitable company is referred to as the charity.

#### a. 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

#### b. Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

#### c. Going concern

We consider that there are no material uncertainties about the charity's ability to continue as a going concern and therefore it is appropriate to prepare the financial statements on a going concern basis.

Our long-term loan facilities are renewed annually. We are not aware of any circumstances which might adversely affect the renewal of these facilities.

#### d. Key judgements and estimates

In applying the financial reporting framework, we have made some subjective judgments, for example in respect of significant accounting estimates. 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. The nature of estimation means the actual outcomes could differ from those estimates. Any significant estimates or judgments affecting these financial statements are detailed below:

A key judgment which the charity has made that has a significant impact on the financial statements is the valuation of heritage properties. They are valued at cost together with any restoration or building costs identified prior to first let, subject to a cap of market valuation on completion of this work. We consider that this approach is likely to significantly understate the market value of our heritage properties.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

### 1 ACCOUNTING POLICIES CONT'D

#### d. Key judgements and estimates cont'd

Our investment properties included on the balance sheet at fair value (market value) at the balance sheet date. Fair value is based on desktop valuations attributed as at 31 March 2024 to the charity's investment properties, uplifted as at 31 March 2025 in line with the Office for National Statistics house price statistics as applied to York. The desktop valuations were determined during the Trust's portfolio review process by its external advisors, which included a Chartered Buildings Surveyor, and were sense-checked by an external property agent and compared with actual valuations received as part of the charity's property disposals process.

We do not consider that there are any other material sources of estimation uncertainty at the reporting date which have a significant risk of causing a material adjustment to the carrying amounts of our assets and liabilities within the reporting period.

#### e. Income

Grants and other monies received for specific works are matched against the project costs in the year that the expenditure is incurred. All other income, including bank interest, is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably. Rental income invoiced in the year to 31 March 2025 which relates to future periods has been deferred in the financial statements.

#### f. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds: which includes the direct costs relating to the commercial and residential letting of, and provision of furnished guest accommodation through, our investment properties including staff costs together with an allocation of support costs and governance.
- Charitable activities: which includes the direct costs relating to the commercial and residential letting of, and provision of furnished guest accommodation through, our heritage properties including staff costs, heritage property related legal fees, depreciation and interest on loans relating to the heritage properties together with an allocation of support costs and governance.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

### 1 ACCOUNTING POLICIES CONT'D

#### g. Allocation of support costs

Staff costs have been apportioned between property management, governance and support costs based on staff time working in these areas. The split of property-related staff costs between the cost of raising funds and charitable activities is allocated in proportion to their respective property management costs.

Support costs, primarily staff costs, office costs and general legal costs, have been allocated between the cost of raising funds, charitable activities and governance in proportion to their related costs.

#### h. Allocation of support costs cont'd

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include staff costs and other costs related to statutory audit, governance-related legal costs and Trust meetings together with an apportionment of support costs. They have been allocated to raising funds and charitable activities in proportion to their related costs.

#### i. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes the costs directly attributable to making the asset capable of operating as intended.

Generally, depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

- Plant and equipment, 5 years straight line
- Fixtures and fittings, 5 years straight line

Due to their exceptional nature, the costs of refurbishing York Theatre Royal incurred in 2016 are being written off over 20 years straight line.

#### j. Heritage assets

The charity holds 67 freehold heritage properties (2024: 71) dating from the C14th which are let commercially, residentially or as furnished guest accommodation.

All properties are included at purchase cost together with any restoration or building costs identified prior to first let, subject to a cap of market valuation on completion of this work. Any further conservation costs are released through the Statement of Financial Activities when they are carried out.

In addition, the Trust owns the Thompson Mausoleum, Little Ouseburn, North Yorkshire, which was donated to the charity in 2010.

Due to the historic nature of the land and buildings, they are deemed to have indefinite lives. Therefore, the charity values the assets at full cost with no depreciation.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**1 ACCOUNTING POLICIES CONT'D**

**k. Heritage assets cont'd**

Details of our heritage properties can be found on the Trust's website [www.yorkconservationtrust.org](http://www.yorkconservationtrust.org).

The charity holds historic artefacts which were purchased with the Assembly Rooms. They were professionally valued on purchase. They are not depreciated because they are classified as heritage assets with indefinite lives.

**k. Investments**

All three groups of our investment properties are freehold. They are let residentially or as furnished guest accommodation.

They are included on the balance sheet at fair value at the balance sheet date. Fair value is based on desktop valuations attributed as at 31 March 2024 to the charity's investment properties, uplifted as at 31 March 2025 in line with the Office for National Statistics house price statistics as applied to York as at 28 February 2025. The desktop valuations were determined during the Trust's portfolio review process by its external advisors, which included a Chartered Buildings Surveyor, and were sense-checked by an external property agent and compared with actual valuations received as part of the charity's property disposals process.

Gains and losses are reflected in the Statement of Financial Activities and allocated to the appropriate funds.

Details of our investment properties can be found on the Trust's website [www.yorkconservationtrust.org](http://www.yorkconservationtrust.org).

**l. Impairment**

Assets not measured at fair value are reviewed at the balance sheet date for any indication that the asset may be impaired. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset has been previously written down in value by an amount exceeding the current impairment estimate.

**m. Debtors**

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

**n. Bank and cash in hand**

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

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

### 1 ACCOUNTING POLICIES CONT'D

#### **o. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from 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.

#### **p. Funds structure**

Unrestricted funds are funds which are available for use or retention at our discretion in accordance with the charity's objects.

Designated funds represent the written down value of our heritage buildings less the outstanding loan charged on our properties and taken out to finance conservation works on our heritage properties and related creditors, together with any material expenditure commitments at the year end and funds set aside in the current year to finance conservation projects specifically identified by the portfolio review.

Restricted funds are funds where the income can only be used for a specific purpose. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **q. Financial instruments**

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

#### **r. Pension scheme**

The charity contributes to defined contribution pension schemes on behalf of all staff members and operates an auto-enrolment scheme with NEST. The assets of the NEST scheme are invested and managed independently of the finances of the charity. The charge for pension costs included in the financial statements represents the employer contributions payable by the charity in the period.

#### **s. Taxation**

The charity is considered to pass the tests set out in Schedule 6, Paragraph 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income and gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH  
2025**

**1 ACCOUNTING POLICIES CONT'D**

**t. Related party transactions and conflicts of interest**

Transactions with related parties are disclosed in the notes to these financial statements. The Trust's policy is for trustees, staff and advisors to declare an interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

**u. Employee benefits**

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**2 INCOME AND ENDOWMENTS**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Donations and legacies</b>		
Legacy: from the estate of the late Prunella King	124,916	54,958
Grants: restricted	20,000	-
Donations: restricted	-	500
Donations: unrestricted	166	136
	<u>145,082</u>	<u>55,594</u>
<b>Charitable activities</b>		
Rental income	1,907,145	1,982,455
Tenant recharges	161,192	142,189
Room hire	9,401	2,566
Furnished guest accommodation	127,363	138,215
	<u>2,205,101</u>	<u>2,265,425</u>
<b>Investments</b>		
Rental income	106,332	109,900
Furnished guest accommodation	30,721	31,986
Bank interest	147,995	80,997
	<u>285,048</u>	<u>222,883</u>
<b>Other</b>		
Grants: unrestricted	5,000	5,000
Dilapidations	233,002	5,000
Sundry income	25,885	430
	<u>263,887</u>	<u>10,430</u>
Net gains / (losses) on disposal of heritage assets (note 7)	<u>1,459,864</u>	<u>(18,292)</u>
<b>Total income</b>	<u>4,358,982</u>	<u>2,536,040</u>

Other than the restricted grants in donations and legacies noted above, all the above income was unrestricted.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**3 ANALYSIS OF EXPENDITURE**

**Current year**

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	Total 2025 £	Total 2024 £
<b>Expenditure</b>						
Property management costs: unrestricted	58,720	1,821,622	-	-	1,880,342	2,724,433
Property management costs: restricted	3,701	16,299	-	-	20,000	1,963
Staff costs	8,016	236,005	8,617	49,336	301,974	318,701
Legal and professional fees	6,200	99,425	602	-	106,227	29,039
Auditor's remuneration	-	-	14,135	-	<b>14,135</b>	13,525
Office costs	-	-	5,923	77,424	83,347	124,180
Depreciation	-	44,272	-	7,479	51,751	56,412
Loss on disposal of assets	-	-	-	-	-	-
Loan interest	-	162,513	-	-	162,513	197,391
	<u>76,637</u>	<u>2,380,136</u>	<u>29,277</u>	<u>134,239</u>	<u>2,620,289</u>	<u>3,465,644</u>
Allocation of support costs	<u>4,138</u>	<u>128,520</u>	<u>1,581</u>	<u>(134,239)</u>	<u>-</u>	<u>-</u>
	80,775	2,508,656	30,858	-	2,620,289	3,465,644
Allocation of governance costs	<u>963</u>	<u>29,895</u>	<u>(30,858)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditure 2025</b>	<u>81,738</u>	<u>2,538,551</u>	<u>-</u>	<u>-</u>	<u>2,620,289</u>	<u>-</u>
Total expenditure 2024	<u>97,431</u>	<u>3,368,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,465,644</u>

Other than the property management costs noted, all the above expenditure was unrestricted.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**3 ANALYSIS OF EXPENDITURE (CONT'D)**

**Prior year**

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	Total 2024 £
<b>Expenditure</b>					
Property management costs: unrestricted	82,639	2,641,794	-	-	2,724,433
Property management costs: restricted	-	1,963	-	-	1,963
Staff costs	7,967	253,766	11,227	45,741	318,701
Legal and professional fees	-	21,363	3,539	4,137	29,039
Auditor's remuneration	-	-	13,525	-	13,525
Office costs	-	-	8,672	115,508	124,180
Depreciation	932	48,117	-	7,363	56,412
Gain on disposal of assets	-	-	-	-	-
Loan interest		197,391	-	-	197,391
	91,538	3,164,394	36,963	172,749	3,465,644
Allocation of support costs	4,800	166,009	1,940	(172,749)	-
	96,338	3,330,403	38,903	-	3,465,644
Allocation of governance costs	1,093	37,810	(38,903)	-	-
<b>Total expenditure 2024</b>	97,431	3,368,213	-	-	3,465,644

Other than property management costs noted, all the above expenditure was unrestricted.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**4 STAFF COSTS**

	2025	2024
	£	£
<b>Total cost of all paid staff</b>		
Gross salaries and wages	240,495	272,509
Employer's national insurance	20,656	25,325
Employer's pension contributions	40,823	20,867
	<u>301,974</u>	<u>318,701</u>

None of the trustees received any remuneration or benefits during the year (2024: none).

The average weekly number of employees during the year was 6 (2024: six). In both 2025 and 2024, all staff were employed in an administrative capacity.

During the year, one employee earned between £70,000 and £79,999 (2024: none) and no employee earned between £60,000 and £69,999 (2024: one).

One higher paid employee accrued benefits under a money purchase scheme (2024: one). In the year, contributions under a money purchase scheme paid on behalf of the higher paid employee totalled £10,768 (2024: £4,533).

The key management personnel of the charity are the chief executive officer, finance manager and operations manager. Total employee emoluments of the key management personnel, including employer's national insurance and pensions, were £188,891 (2024: £239,914).

**5 NET INCOME**

	2025	2024
	£	£
<b>This is stated after charging</b>		
Auditor's remuneration	14,135	13,525
Depreciation	51,751	56,412

**6 AUDITOR REMUNERATION**

	2025	2024
	£	£
Audit of the financial statements	14,135	13,525
Other services	375	4,588
	<u>14,510</u>	<u>18,113</u>

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**7 HERITAGE FIXED ASSETS**

	Historic artefacts £	Freehold properties £	Total £
<b>Cost or valuation</b>			
1 April 2024	74,870	27,344,670	27,419,540
Additions	-	-	-
Disposals	-	(2,059,401)	2,059,401
31 March 2025	<u>74,870</u>	<u>25,285,269</u>	<u>25,360,139</u>
<b>Impairment</b>			
1 April 2024	-	819,613	819,613
Additions	-	-	-
Disposals	-	-	-
31 March 2025	<u>-</u>	<u>819,613</u>	<u>819,613</u>
<b>Net book values</b>			
31 March 2025	<u>74,870</u>	<u>24,465,656</u>	<u>24,540,526</u>
31 March 2024	<u>74,870</u>	<u>26,525,057</u>	<u>26,599,927</u>
Valuation	57,000	-	57,000
Cost including restoration charges and after impairment charge	<u>17,870</u>	<u>24,465,656</u>	<u>26,542,927</u>
<b>Total</b>	<u>74,870</u>	<u>24,465,656</u>	<u>26,599,927</u>

The charity owns 67 freehold heritage properties (2024: 71) dating from the C14th and the Thompson Mausoleum, Little Ouseburn, North Yorkshire. All have conservation and preservation interest.

During the current year, the Trust disposed of properties at 4-8 Walmgate, 1 Museum Street and 8 Colliergate.

The heritage properties are let commercially, residentially or as furnished guest accommodation. The mausoleum was donated to the charity in 2010.

Due to the nature of the property, the Mausoleum is deemed to have no market value. The building was valued for insurance reinstatement purposes at £621k at the year-end (2024: £602k)

Details of these properties can be found at [www.yorkconservationtrust.org](http://www.yorkconservationtrust.org)

The charity acquired historic artefacts with the purchase of The Assembly Rooms. They were valued for insurance purposes by Tennants on 21 June 2024 at £244k.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**7 HERITAGE FIXED ASSETS CONT'D**

**Five-year financial summary of heritage asset transactions**

	2025	2024	2023	2022	2021
	£	£	£	£	£
<b>Additions: purchases and restoration</b>					
Properties	-	-	-	-	-
Artefacts	-	-	-	-	-
Total additions	-	-	-	-	-
<b>Disposal costs</b>					
Properties	2,059,401	18,292	437,471	-	-
Artefacts	-	-	-	8,000	-
Total disposal costs	2,130,183	18,292	437,471	8,000	-
<b>Disposals proceeds</b>					
Properties	3,519,265	-	2,411,065	-	-
Artefacts	-	-	-	-	-
Net total proceeds	1,459,864	(18,292)	1,973,594	-	-

During the current year, the Trust disposed of properties at 4-8 Walmgate, 1 Museum Street and 8 Colliergate.

**8 FIXED ASSETS**

	Fixtures and fittings £	Plant and equipment £	Total £
<b>Cost</b>			
1 April 2024	905,608	34,396	940,004
Additions	3,420	5,751	9,171
Disposals	-	(2,646)	(2,646)
31 March 2025	909,028	37,501	946,529
<b>Depreciation</b>			
1 April 2024	389,778	18,897	408,675
Provision for the year	44,272	7,479	51,751
Disposals	-	(2,646)	(2,646)
31 March 2025	434,050	23,730	457,780
<b>Net book values</b>			
31 March 2025	474,978	13,771	488,749
31 March 2024	515,830	15,499	531,329

All fixed assets are used in the furtherance of the charity's objectives.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**9 INVESTMENTS**

	<b>Properties</b>
	£
<b>At valuation</b>	
1 April 2024	3,446,960
Revaluation	(61,866)
Loss on disposal	(7,225)
Proceeds of disposal	(341,735)
31 March 2025	<u>3,036,134</u>

The Trust owns investment properties at Morrell Cottages and Morrell Yard, which are let residentially and Trinity Cottage which is let as furnished guest accommodation. The combined historic cost of all the investment properties was £1.2m (2024: £1.3m).

During the current year, three investment properties at Malt Shovel Court, which were let residentially, were disposed of for £342k as part of a block disposal with 4-8 Walmgate.

The baseline for the valuation of our investment properties was a desktop valuation carried out in the previous year during the Trust's portfolio review process by its external advisors, which included a Chartered Buildings Surveyor. It was sense-checked by an external property agent and compared with actual valuations received as part of the charity's property disposals. The valuation has been uplifted as at 31 March 2025 in line with the Office for National Statistics house price statistics as applied to York as at 28 February 2025.

**10 DEBTORS**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due within one year</b>		
Rent debtors	256,515	301,476
Prepayments	21,146	27,439
Accrued income	12,500	23,532
Other debtors	3,590	-
Other taxes	-	15,163
	<u>293,751</u>	<u>367,610</u>

**11 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2025</b>	<b>2024</b>
	£	£
<b>At bank</b>	<u>3,364,626</u>	<u>1,064,042</u>

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**12 CREDITORS DUE WITHIN ONE YEAR**

	2025 £	2024 £
<b>Amounts falling due within one year</b>		
Bank loans (secured)	25,649	125,737
Rents received in advance	277,782	313,305
Trade creditors	127,074	326,503
Other taxes and social security costs	41,353	6,984
Other creditors	12,168	96
Pension contributions	3,390	1,329
Accruals	33,800	64,511
	<u>521,216</u>	<u>838,465</u>

At the year end, tenant bonds totalling £216k (2024: £246k) were held in designated bank accounts and were not included in cash at bank and in hand.

**13 CREDITORS DUE AFTER ONE YEAR**

	2025 £	2024 £
<b>Amounts falling due after more than one year</b>		
Bank loan (secured)	<u>917,986</u>	<u>2,556,421</u>

The loan is secured on the following properties: The Assembly Rooms, 13/14 Fossgate, 15/16 Fossgate, 14/16 Lendal, Morrell Yard. The loan is repayable as follows:

	2025 £	2024 £
<b>Bank loans repayable as follows</b>		
Within one year	25,649	125,737
More than one year but not more than two years	27,408	134,501
More than two years but not more than five years	94,023	324,414
More than five years	796,555	2,097,506
	<u>943,635</u>	<u>2,682,158</u>

**14 CALLED UP SHARE CAPITAL**

	2025 £	2024 £
<b>Allotted, called up and fully paid</b>		
130,000 Ordinary Shares of £1 each	<u>130,000</u>	<u>130,000</u>

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**15 FUNDS**

Fund balances at 31 March 2025 are represented by:

	Fixed assets £	Current assets/ liabilities £	Long term liabilities £	2025 £	2024 £
<b>Unrestricted funds</b>					
Designated funds	26,251,341	2,804,005	(917,986)	28,137,360	23,951,769
Undesignated funds	1,814,068	330,000	-	2,144,068	4,625,717
	<u>28,065,409</u>	<u>3,134,005</u>	<u>(917,986)</u>	<u>30,281,428</u>	<u>28,611,220</u>
<b>Restricted funds</b>					
Thompson Mausoleum	-	3,156	-	3,156	3,762
	<u>28,065,409</u>	<u>3,137,161</u>	<u>(917,986)</u>	<u>30,284,584</u>	<u>28,614,982</u>

Fund balances at 31 March 2024 are represented by:

	Fixed assets £	Current assets/ liabilities £	Long term liabilities £	2024 £
<b>Unrestricted funds</b>				
Designated funds	26,525,057	16,867	(2,556,421)	23,951,769
Undesignated funds	4,053,159	572,558	-	4,625,717
	<u>30,578,216</u>	<u>589,425</u>	<u>(2,556,421)</u>	<u>28,611,220</u>
<b>Restricted funds</b>				
Thompson Mausoleum	-	3,762	-	3,762
	<u>30,578,216</u>	<u>593,187</u>	<u>(2,556,421)</u>	<u>28,614,982</u>

Designated funds at 31 March 2025 are represented by:

	Balance at 1 April 2024 £	Income/ expenditure £	Transfer £	Balance at 31 March 2025 £
Heritage assets	23,951,769	(162,513)	4,348,104	28,137,360

Designated funds at 31 March 2024 are represented by:

	Balance at 1 April 2023 £	Income/ expenditure £	Transfer £	Balance at 31 March 2024 £
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## YORK CONSERVATION TRUST LIMITED

Heritage assets	24,237,454	(197,391)	(88,294)	23,951,769
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## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

### 15 FUNDS (CONT'D)

#### Undesignated funds at 31 March 2025 are represented by:

	Balance at 1 April 2024	Net income/ (expenditure)	Transfer	Balance at 31 March 2025
	£	£	£	£
Share capital	130,000	-	-	130,000
Income and expenditure	2,366,876	1,901,812	(4,068,688)	200,000
Revaluation reserve	2,162,575	(69,091)	(279,416)	1,814,068
Undesignated assets	4,659,451	1,832,721	(4,348,104)	2,144,068

#### Undesignated funds at 31 March 2024 are represented by:

	Balance at 1 April 2023	Net income/ (expenditure)	Transfer	Balance at 31 March 2024
	£	£	£	£
Share capital	130,000	-	-	130,000
Income and expenditure	3,009,332	(730,750)	88,294	2,366,876
Revaluation reserve	2,556,819	(394,244)	-	2,162,575
Undesignated assets	5,696,151	(1,124,994)	88,294	4,659,451

The undesignated fund has remained in credit throughout the year (2024: the fund remained in credit). During the year, £4,348,104 was transferred from undesignated funds to designated funds (2024: £88,294). The year-end balance on the designated funds represents the written down value of our heritage buildings less the outstanding loan charged on our properties and taken out to finance conservation works on our heritage properties and related creditors, together with any material expenditure commitments at the year end and funds set aside in the current year to finance conservation projects specifically identified by the portfolio review.

#### Restricted funds at 31 March 2025 are represented by:

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
Thompson Mausoleum	3,762	-	606	3,156
Grant from City of York Council under its LEAD project	-	20,000	20,000	-
Restricted funds	3,762	20,000	20,606	3,156

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**15 FUNDS (CONT'D)**

**Restricted funds at 31 March 2024 are represented by:**

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
Thompson Mausoleum	5,225	-	1,463	3,762
Donations towards new memorial benches in St Anthony's Gardens	-	500	500	-
Restricted funds	<u>5,225</u>	<u>500</u>	<u>1,963</u>	<u>3,762</u>

The charity took over the assets of the Thompson Mausoleum Limited in 2010. The balance of the monies received are to be spent on the upkeep of the Thompson Mausoleum, Little Ouseburn, North Yorkshire.

During the year the Trust received £20k from the City of York Council under their Local Energy Advice Demonstrator (LEAD) Project, to deliver retrofit assessments and heritage statements for some of our residential properties. The funds were spent in full during the year.

**16 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net (expenditure) / income	1,669,602	(1,323,848)
Losses / (gains) on investment properties	69,091	394,244
Net income/(expenditure) for the reporting period	<u>1,738,693</u>	<u>(929,604)</u>
Adjustments for:		
Depreciation charges	51,751	56,412
(Gains)/losses on disposal of fixed and heritage assets	(1,459,864)	18,292
Returns from investments and interest	(285,048)	(222,883)
Decrease in debtors	73,859	165,044
Decrease in short term deposits	-	-
(Decrease) / increase in creditors	(217,161)	(503,428)
Net cash (absorbed) / provided by operating activities	<u>(97,770)</u>	<u>(1,416,167)</u>

**17 ANALYSIS OF CHANGE IN NET DEBT**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,064,042	2,300,584	3,364,626
Debt due within 1 year	(125,737)	100,088	(25,649)
Debt due after 1 year	(2,556,421)	1,638,435	(917,986)
	<u>(1,618,116)</u>	<u>4,039,107</u>	<u>2,420,991</u>

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**18 CAPITAL COMMITMENTS**

**Future capital commitments not otherwise included in these accounts:**

	2025 £	2024 £
Contracted for	<u>75,000</u>	<u>115,000</u>

**19 CONTINGENT LIABILITY**

A contingent liability exists in respect of restricted donations totalling £2,658,068 which were received from the Arts Council of England in 2015/16 and related to the refurbishment of York Theatre Royal which was subsequently completed. As a pre-requisite of the funding, a twenty-year charge was put in place by Arts Council England. At the end of the period the charge will be revoked provided certain conditions laid out by the Arts Council have been met.

**20 RELATED PARTY TRANSACTIONS**

No remuneration was paid to any of the trustees in 2025 (2024: £0).

During the year, travel and subsistence totalling £4,089 (2024: £6,628) were reimbursed to seven (2024: eight) trustees and catering and travel costs of £1,781 (2024: £1,435) were met on their behalf.

Jonathan Bryant who was chief executive officer until 30 September 2023 was a member of the key management personnel and rented a flat for a short period during previous financial year ended 31 March 2024. This was an arm's length transaction at market value of £605.

Occasionally we rent our properties or make grants to organisations with which our trustees or staff members are involved or are connected to. This is not unexpected given the nature of the heritage properties which we own, and that trustees and staff are expected to bring relevant experience in the specialist area in which we work. All such conflicts are declared and managed according to our articles of association and conflict of interest policy.

During the year a grant totalling £5,000 (2024: £5,500) were made to York Foundation for Conservation and Craftsmanship of which James Grierson, trustee, and Jonathan Bryant, chief executive officer up to 30 September 2023, are trustees. They did not participate in any decisions relating to the Trust's funding of the organisation. Ruth Morrell, trustee, attended the YFCC bursary judging days in both 2024 and 2025, interviewing candidates shortlisted by YFCC for bursaries and assisting with deciding who should be recipients of YCT sponsored funding.

**21 VOLUNTEERS**

We recognise the invaluable support of volunteers and plan to broaden the scope of their involvement in future years. Individual contributions are noted in the Annual Report.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025**

**22 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND INCOME & EXPENDITURE STATEMENT**

	Unrestricted Undesignated	Unrestricted designated	Restricted	Total funds 2024
	£	£	£	£
<b>Income from</b>				
Donations and legacies	55,094	-	500	55,594
Charitable activities	2,265,425	-	-	2,265,425
Investments	222,883	-	-	222,883
Other	10,430	-	-	10,430
Net gains on disposal of heritage assets	(18,292)	-	-	(18,292)
<b>Total income</b>	<b>2,535,540</b>	<b>-</b>	<b>500</b>	<b>2,536,040</b>
<b>Expenditure on</b>				
Raising funds	97,431	-	-	97,431
Charitable activities	3,168,859	197,391	1,963	3,368,213
<b>Total expenditure</b>	<b>3,266,290</b>	<b>197,391</b>	<b>1,963</b>	<b>3,465,644</b>
Net income/(expenditure) before gains on investments	(730,750)	(197,391)	(1,463)	(929,604)
Gains on investments	(394,244)	-	-	(394,244)
<b>Net income/(expenditure)</b>	<b>(1,124,994)</b>	<b>(197,391)</b>	<b>(1,463)</b>	<b>(1,323,848)</b>
Transfer between funds	88,294	(88,294)	-	-
<b>Net movement in funds</b>	<b>(1,036,700)</b>	<b>(285,685)</b>	<b>(1,463)</b>	<b>(1,323,848)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	5,696,151	24,237,454	5,225	29,938,830
<b>Total funds carried forward</b>	<b>4,659,451</b>	<b>23,951,769</b>	<b>3,762</b>	<b>28,614,982</b>