

THE PUREY CUST TRUST CIO

England & Wales · Charity number 1159079

Details

Other names	THE PUREY CUST TRUST
Status	Registered
Legal form	CIO
Registered	2014-11-05
Register	View on the Charity Commission register

Contact

Address	Gem Construction (York) Ltd Construction House James Nicolson Link York YO30 4GR
Phone	01904 619740
Email	pureycusttrust@btinternet.com
Website	www.pureycusttrust.org

Activities

Objects: THE PROMOTION AND PROTECTION OF GOOD HEALTH AMONG PEOPLE RESIDING IN AND AROUND THE CITY OF YORK BY ANY MEANS DEEMED CHARITABLE WITHIN THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES SHALL DETERMINE AND IN PARTICULAR BY THE AWARD OF GRANTS OF FINANCIAL ASSISTANCE TO ORGANISATIONS AND INDIVIDUALS.

Activities: Supporting health and healing in and around the City of York

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- City Of York
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£68,151	£237,432	-	-
2024-04-05	£81,101	£141,563	-	-
2023-04-05	£81,607	£141,730	-	-
2022-04-05	£72,498	£155,985	-	-
2021-04-05	£73,256	£107,956	-	-

Trustees

Name	Role	Appointed
ANTONIA ALICE LOUISE MOORE		2022-10-31
Dr DAVID HESELTINE		2014-03-21
Dr John Cosbie Hamilton		2017-01-01
Dr Michael Purey Cust		2021-10-18
GERALDINE CASSWELL		2014-03-21
Marcella Ann Sykes		2019-06-28
Michael Anthony John Green		2019-06-28
Phillip Bodmer		2019-02-26

THE PUREY CUST TRUST CIO

England & Wales - Charity number 1159079

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025
FOR
THE PUREY CUST TRUST CIO**

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

THE PUREY CUST TRUST CIO

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FOR THE YEAR ENDED 5TH APRIL 2025**

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THE PUREY CUST TRUST CIO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2025**

TRUSTEES	Dr M P Cust Mrs M A Sykes Mr M A J Green Mr P Bodmer Dr J C Hamilton Mrs G Casswell Dr D Heseltine Mrs A Moore
PRINCIPAL ADDRESS	c/o Construction House James Nicolson Link York YO30 4GR
REGISTERED CHARITY NUMBER	1159079
INDEPENDENT EXAMINER	C J Darwin FCA Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
SOLICITORS	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
INVESTMENT MANAGERS	RBC Brewin Dolphin 10 Wellington Place Leeds LS1 4AN

THE PUREY CUST TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5TH APRIL 2025

Introduction

The Trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2023.

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 (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Structure, Governance and Management

The Purey Cust Trust CIO (the "Charity") was registered as a charitable incorporated organisation on 16 June 2014, number 1159079.

Trustees are appointed by the Board of Trustees and meet four times a year to consider applications and deal with the governance of the charity, applications for assistance are considered at each meeting and in cases where decisions are needed quickly, the Trustees operate a fast track grant processing system for sums up to £500.

The secretary is appointed by the Trustees to assist in the day to day administration of the charity.

The induction process for newly appointed Trustees comprises an initial meeting with one or more Trustees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures. Trustees are provided with a handbook detailing relevant aspects of the trust once appointed.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure regular reports are produced for Trustees to ensure all necessary actions are taken to lessen the risks.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year, have kept this in mind.

Objectives and Activities

The primary objective is the promotion of health and well-being in and around the City of York by way of charitable grants. This includes both grants to organisations and via third parties to individuals.

Grants to organisations could be for: medical equipment; mental health or other therapies; activity or self help groups; capacity building – ie expansion of services; capital costs for improvements to service delivery; training; education or raising awareness of health-related conditions; respite care or trips/activities for those with long term or life limiting conditions.

Grants for individuals must be made by a third-party referee, such as GP, social worker, housing association or local authority. Such grants could be for: medical or disability related equipment; domestic or personal items for health or disability related issues (including mental health); health or disability related training; activities to alleviate health or disability related conditions (including mental health).

The trust continues to prioritise one off grants for specific purposes rather than supporting ongoing routine or core costs, such as rent, rates and salaries and continues to prioritise making awards that will have the greatest impact. However, multi-year funding will be considered on a reducing basis over a maximum of 3 years.

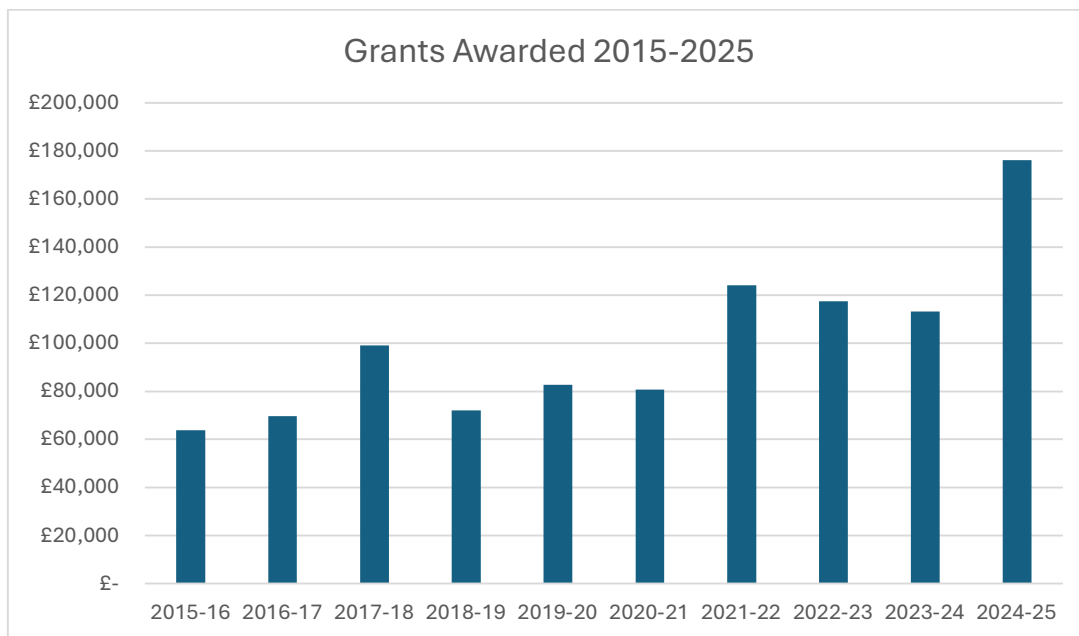
The trust welcomes applications preferably using the application form available on the Trust's website. The Trustees and Secretary are always willing to informally discuss possible applications to advise if they fall within the remit of the trust.

Achievements and Performance

Headline Data

Grant making for 2024-25 shows a total of £176,158, a significant increase from the previous year’s £113,182 and substantially above the Trustees’ previous target of £100,000 per annum. However, of this total, £22,945 was awarded in previous years as multi-year grants, leaving £153,213 in new awards. In addition, a further £37,500 was conditionally awarded to be paid in future years as multi-year grants.

This is the third year that multi-year grants have been awarded, with all being paid at a maximum of 75% in Year 2 and 50% in Year 3. As the table below shows, grant totals continue to fluctuate, although Trustees are committed to increasing awareness of the Trust’s work through PR opportunities, leaflets, increased word of mouth, social media and a website that provides for online applications.



Applications

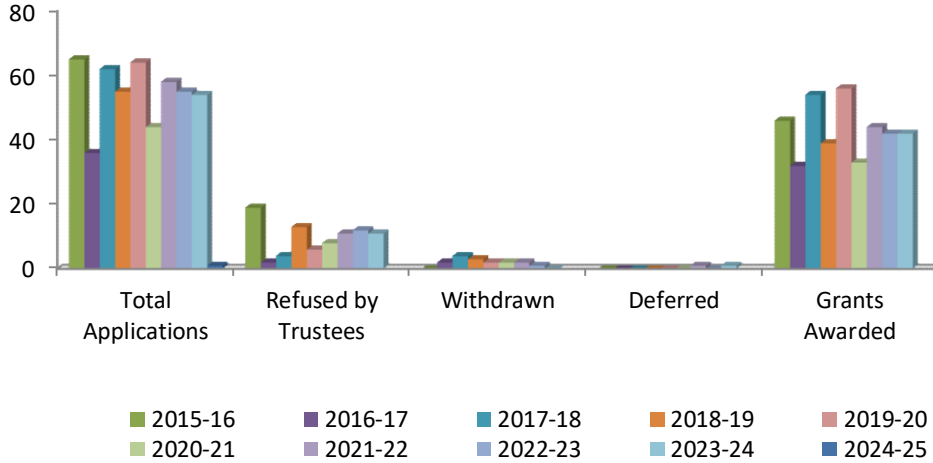
In 2024-25, 60 applications were received (2023-24:54; 2022-23:55; 2021-22:58 and 2020-21:44) and of these 47 grants were awarded. Of the 13 applications not supported (2023-24: 12; 2022-23:12 and 2021-22: 14), 7 were refused outright (2023-24:11), 5 were withdrawn or didn’t meet conditions imposed and 1 was invited to re-apply next year.

Trustees continue to prioritise local charities and are less supportive of generic applications from national charities, even those that pro-rate York costs are more likely to be refused. Trustees altered their stance on multi-year grants in 2022-23 and are now open to such support, given the benefits it affords applicants in terms of project sustainability, momentum and forward planning. However, Trustees continue to employ a discretionary approach, assessing applications on merit, value and evidence of need.

Over the past ten years, Trustees have been keen to increase the number of applications and overall have had steady success with this. The next chart shows total grant applications received and awarded, although it should be noted that until 2019-20, all grants paid to individuals through City of York Council (CYC) were counted individually. Since 2019-20, a block grant scheme has been successfully administered by CYC on the Trust’s behalf, reducing the overall number of applications received but increasing the value of grants awarded. A similar block grant scheme has also been established with York CVS and the funds used to address barriers faced by individuals in accessing support through social prescribing.

The chart below shows the total number of applications received and the number refused by trustees year on year:

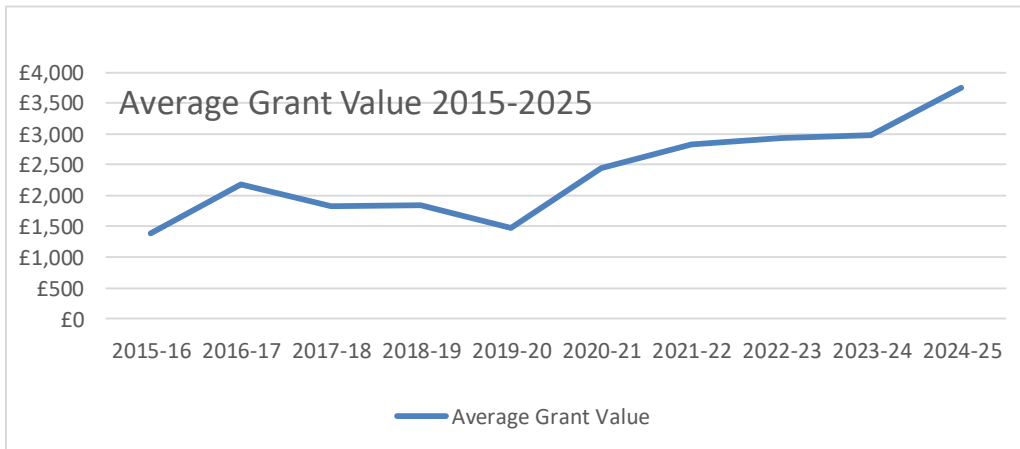
No. of Applications and Grants 2015-2025



This year, £2,335 (2023-24: £3,380) was paid to CYC to award in sums up to £300 to individuals in need. In addition, £3,019 (2023-24 £1858) was paid to CYC for individuals requiring support in excess of £300. This latter sum was used to support 7 (2023-24: 3) individual grants, all approved by Trustees. In addition, the block grant to the CYC Immediate Response Team was topped up with £1,502. The block grant scheme also provided £2,098 to York CVS, (2023-24 £4,084).

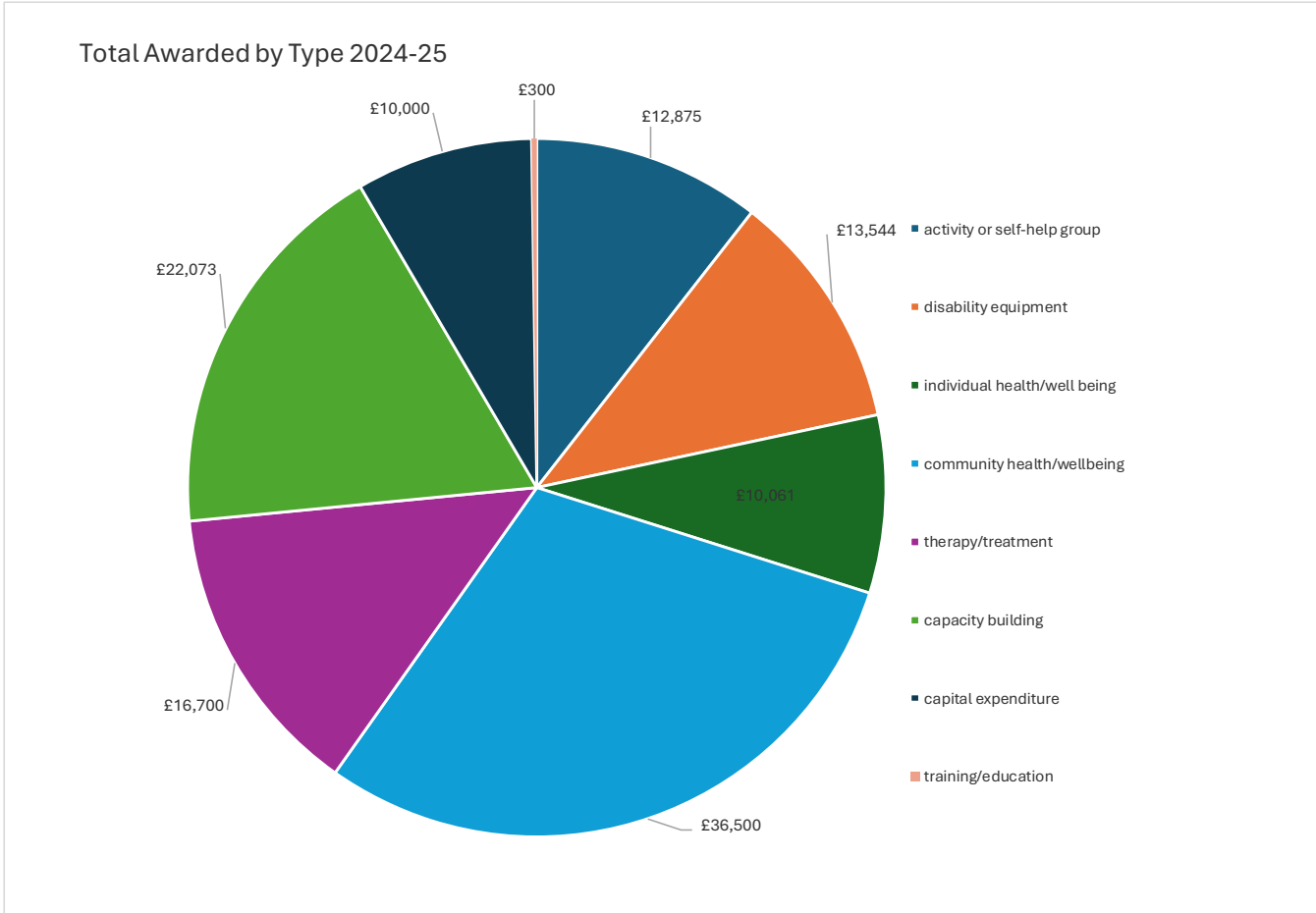
Average Grant Values

The average grant value across the last 10 years is shown on the graph below and for the current year was £3,748, a jump up from the £2,940 in the previous year.



Grants by Type

The analysis of grants by type is shown on the chart below for 2024-25, not including future commitments. The total grants value awarded was £176,158



Going forward, Trustees would like to expand the Trust’s contribution to the local community by funding an increasing number of charities in York, that are working hard to improve health and well-being across the city. Trustees will also continue to focus the resources of the Trust on projects that support the most vulnerable individuals and address inequality of access to services.

THE PUREY CUST TRUST CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025**

Financial Review

The Trustees awarded charitable grants totalling £202,804 (2024: £113,182). A list of grants can be found in note 8 to the financial statements. The total income for the year was £68,151 (2024: £81,101) and the expenses of administering the charity were £17,019 (2024: £14,513).

Reserves policy

The Trust’s reserves policy is to maintain the capital asset at a level to generate sufficient cash funds annually to allow it to award grants in the region of £80,000 in the coming year. These cash funds were also to be sufficient to cover the expected annual administrative and governance costs of the charity excluding investment management fees. The Trustees estimate this level at £3m.

During the year the level of dividends received was lower than the target of £80,000 and, as a result, the Trustees resolved to utilise unrestricted funds to meet the total grants and administrative costs of the Trust, and are reviewing cost levels to meet the policy going forward.

Investment powers and policy

Under the constitution, the charity has the power to make any investment which the Trustees see fit. The policy is to invest in a portfolio which will maximise return with a medium to low risk. The Trustees have not adopted an ethical investment policy but keep the position under review.

Plans for Future Periods

Trustees are pleased with the increase in multi-year grants awarded during the year and the increase in block grants schemes set up during the year, both of which were the direct result of a revised strategy and grants policy. Going forward to 2025-26, Trustees are keen to build on these types of relationship and to work longer term with more local organisations to increase the Trust’s impact. In addition, they are keen to continue to raise awareness of the Trust’s work to encourage both the quantity and quality applications received.

Approval

This report was approved by the Board of Trustees on and signed on its behalf by:

Mr M A J Green
Chair of Trustees
..... 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PUREY CUST TRUST CIO**

Independent examiner's report to the trustees of The Purey Cust Trust CIO

I report to the charity trustees on my examination of the accounts of The Purey Cust Trust CIO (the Trust) for the year ended 5th April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Christopher James Darwin FCA

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date:

THE PUREY CUST TRUST CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025**

		2025	2024
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>68,151</u>	<u>81,101</u>
EXPENDITURE ON			
Charitable activities			
Grants awarded		202,804	113,182
Support costs (administrative and professional fees)		17,079	14,573
Investment manager fees		<u>17,549</u>	<u>13,808</u>
Total		<u>237,432</u>	<u>141,563</u>
Net (losses)/gains on investments		<u>(91,937)</u>	<u>172,796</u>
NET INCOME/(EXPENDITURE)		(261,218)	112,334
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,830,740</u>	<u>2,718,406</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,569,522</u>	<u>2,830,740</u>

The notes form part of these financial statements

THE PUREY CUST TRUST CIO

**BALANCE SHEET
5TH APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	5	2,593,650	2,797,067
CURRENT ASSETS			
Cash at bank		40,957	69,283
CREDITORS			
Amounts falling due within one year	6	(45,085)	(35,610)
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,128)</u>	<u>33,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,589,522	2,830,740
CREDITORS			
Amounts falling due after more than one year	7	(20,000)	-
NET ASSETS		<u>2,569,522</u>	<u>2,830,740</u>
FUNDS			
Unrestricted funds		<u>2,569,522</u>	<u>2,830,740</u>
TOTAL FUNDS		<u>2,569,522</u>	<u>2,830,740</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr M A J Green - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are a form of basic financial instrument.

Investments are stated at market value at the balance sheet date. The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA

THE PUREY CUST TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	68,087	80,947
Interest	<u>64</u>	<u>154</u>
	<u>68,151</u>	<u>81,101</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Trustees' expenses

There were trustees' expenses of £NIL (2024 - £79) paid during the year.

Independent examination

Within administration and professional fees is £760 (2024: £660) for the independent examination.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>81,101</u>
EXPENDITURE ON Charitable activities	
Grants awarded	113,182
Support costs (administrative and professional fees)	14,573
Investment manager fees	<u>13,808</u>
Total	<u>141,563</u>
Net gains on investments	<u>172,796</u>
NET INCOME	112,334
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,718,406</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,830,740</u>

THE PUREY CUST TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2024	2,797,067
Additions	1,181,433
Disposals	(1,265,017)
Revaluations	<u>(119,833)</u>
At 5th April 2025	<u>2,593,650</u>
NET BOOK VALUE	
At 5th April 2025	<u>2,593,650</u>
At 5th April 2024	<u>2,797,067</u>

The charity holds investments through a managed funds portfolio, of which c.48% is invested in assets outside the UK.

Cost or valuation at 5th April 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>2,593,650</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Grants payable	56,711	29,656
Other creditors	<u>8,374</u>	<u>5,954</u>
	<u>65,085</u>	<u>35,610</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Grants payable	<u>20,000</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2025.

THE PUREY CUST TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

9. GRANTS AWARDED

	2025	2024
	£	£
1:2:1 Counselling	5,000	7,000
Accessible Arts & Media	10,000	-
Afghan & Central Asian Associate	-	2,000
Big futures foundation	15,000	10,000
British Wireless for the Blind	600	-
Café Neuro	2,800	-
Children's Heart Surgery Fund	5,000	-
CIAB York	-	330
Community links – individual	500	-
Community links – individual	319	-
Cruse Bereavement Support	5,191	6,921
CYC Individual (6 awards)	2,519	1,855
CYC – Block grant for individuals	1,026	1,410
CYC – Block grant for individuals	1,309	1,970
CYC Top up - Immediate response (1 award)	1,502	-
Dementia Forward	7,500	-
Door 84	-	5,000
Friends of Armana House	2,000	-
Friends of New Earswick Pool	-	10,000
Handicapped Children's Action Group	-	409
Hearings Dogs for the Death	3,000	-
Henshaw's	-	3,814
Hey Smile Foundation	-	125
Hob Moor Oaks School	-	350
Home Start York	10,000	-
IDAS	-	4,000
Living Paintings	1,000	1,000
Macmillan Cancer Support	15,000	-
Martin House	2,500	-
Move the Masses	10,000	-
Musical connections	4,000	-
National Centre for Early Music	1,125	1,500
One-to-One Trauma Support	-	1,200
Open Country	5,000	-
Oscar's Pediatric Brain Tumor Charity	3,000	-
Our Father's Heart / Chocolate & Co	5,000	-
Restore York	-	10,000
Richard Shepard Music Foundation	7,500	-
Shine 21	2,000	-
St Nicks - Individual	500	-
St Nicks - Individual	240	-
Stockton Hospital Priority Group	196	181
Survive	6,629	-
The Hut	-	2,500
The Hygiene Bank	2,500	1,500
The Peasholme Charity	-	231
United Response	-	3,000
Whizz Kidz	6,000	6,000
York CVS (2 awards)	3,828	2,465
York CVS Top Up (2 awards)	2,099	4,084
York Families Wellbeing Service	-	40
York Mind	1,500	-
York Neighbour's	15,000	10,000

THE PUREY CUST TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

Note 9 Continued...

York Rescue Boat	-	5,000
York Sea-cadets	-	643
York St Johns	775	-
York Sharks Wheelchair Basketball	-	2,500
York Women's counselling	7,500	-

Grants to Institutions (45 Awards)	176,158	107,026
Cancelled or Refunded grants (1)	(409)	(11,871)
Movement in Unpaid Forward Commitments (3 Awards)	27,055	18,027
Total grants awarded (45 Awards)	202,804	113,182

Grants paid to CYC were all for the relief or improvement of physical or mental ill-health conditions of individuals engaged with CYC social care services.

THE PUREY CUST TRUST CIO**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025**

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	68,087	80,947
Interest	<u>64</u>	<u>154</u>
	68,151	81,101
Total incoming resources	68,151	81,101
EXPENDITURE		
Charitable activities		
Investment management fees	17,549	13,808
Administration and professional fees	17,019	14,513
Grants to institutions	194,454	98,998
Grants to individuals	<u>8,350</u>	<u>14,184</u>
	237,372	141,503
Support costs		
Finance		
Bank charges	<u>60</u>	<u>60</u>
Total resources expended	<u>237,332</u>	<u>141,563</u>
Net expenditure before gains and losses	(169,281)	(60,462)
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	<u>(91,937)</u>	<u>172,796</u>
Net (expenditure)/income	<u>(261,218)</u>	<u>112,334</u>

This page does not form part of the statutory financial statements

THE PUREY CUST TRUST CIO

England & Wales - Charity number 1159079

Accounts

REGISTERED CHARITY NUMBER: 1159079

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024
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THE PUREY CUST TRUST CIO**

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2024**

TRUSTEES	Dr M P Cust Mrs M A Sykes Mr M A J Green Mr P Bodmer Dr J C Hamilton Mrs G Casswell Dr D Heseltine Mrs A Moore
PRINCIPAL ADDRESS	c/o Construction House James Nicolson Link York YO30 4GR
REGISTERED CHARITY NUMBER	1159079
INDEPENDENT EXAMINER	C J Darwin FCA Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	CAF Bank 25 Kings Hill Ave Kings Hall West Malling ME19 4TA
SOLICITORS	Wrigleys Solicitors LLP 3 rd Floor, 3 Wellington Place Leeds LS1 4AP
INVESTMENT MANAGERS	RBC Brewin Dolphin 10 Wellington Place Leeds LS1 4AN

THE PUREY CUST TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

Introduction

The Trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2024.

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 (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Structure, Governance and Management

The Purey Cust Trust CIO (the "Charity") was registered as a charitable incorporated organisation on 16 June 2014, number 1159079.

Trustees are appointed by the Board of Trustees and meet four times a year to consider applications and deal with the governance of the charity, applications for assistance are considered at each meeting and in cases where decisions are needed quickly, the Trustees operate a fast track grant processing system for sums up to £500.

The secretary is appointed by the Trustees to assist in the day to day administration of the charity.

The induction process for newly appointed Trustees comprises an initial meeting with one or more Trustees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures. Trustees are provided with a handbook detailing relevant aspects of the trust once appointed.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure regular reports are produced for Trustees to ensure all necessary actions are taken to lessen the risks.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year, have kept this in mind.

Objectives and Activities

The primary objective is the promotion of health and well-being in and around the City of York by way of charitable grants. This includes both grants to organisations and via third parties to individuals.

Grants to organisations could be for: medical equipment; mental health or other therapies; activity or self help groups; capacity building – ie expansion of services; capital costs for improvements to service delivery; training; education or raising awareness of health related conditions; respite care or trips/activities for those with long term or life limiting conditions.

Grants for individuals must be made by a third party referee, such as GP, social worker, housing association or local authority. Such grants could be for: medical or disability related equipment; domestic or personal items for health or disability related issues (including mental health); health or disability related training; activities to alleviate health or disability related conditions (including mental health).

The trust continues to prioritise one off grants for specific purposes rather than supporting ongoing routine or core costs, such as rent, rates and salaries and continues to prioritise making awards that will have the greatest impact. However, multi-year funding will be considered on a reducing basis over a maximum of 3 years.

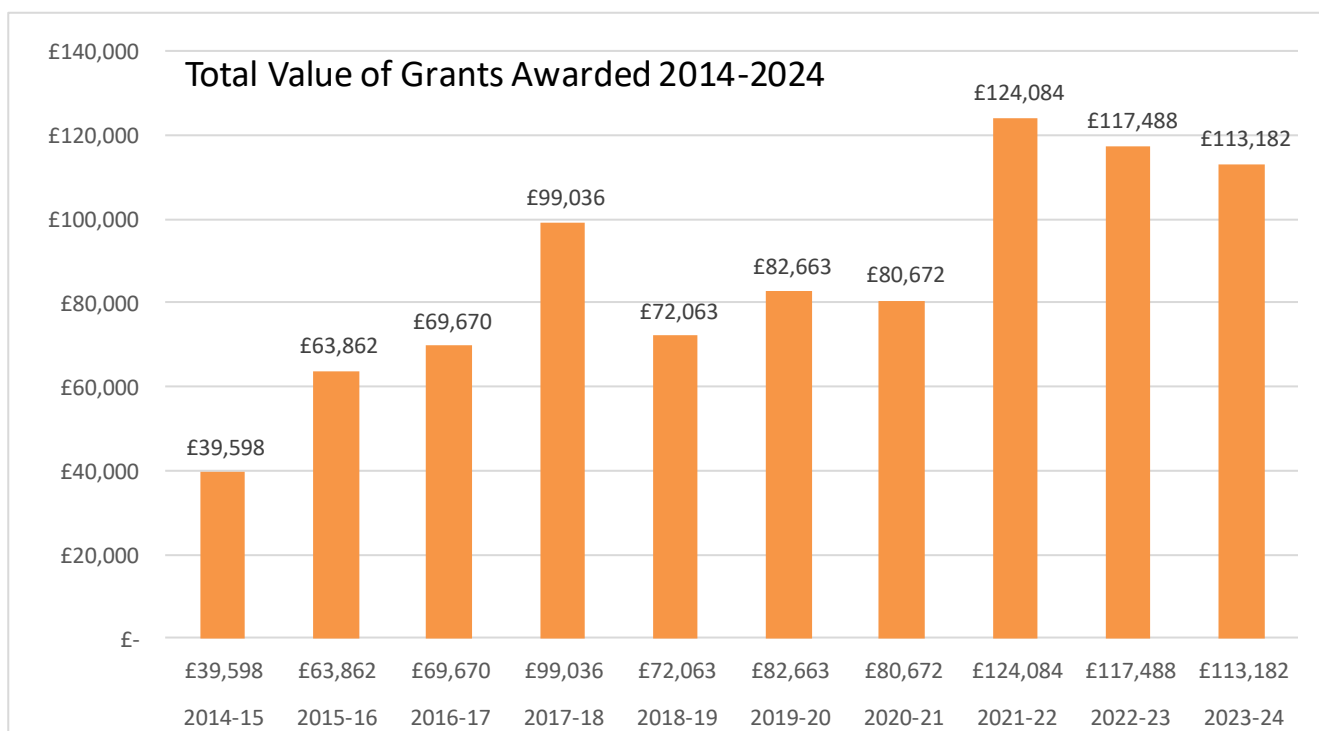
The trust welcomes applications preferably using the application form available on the Trust's website. The Trustees and Secretary are always willing to informally discuss possible applications to advise if they fall within the remit of the trust.

Achievements and Performance

Headline Data

Grant making in the accounts for 2023-24 shows a total of £113,182, a slight decrease from the previous year’s £117,488 and above the Trustees’ target of £100,000 per annum. However, the overall total comprised £107,026 committed and paid during the year, plus £20,453 committed in previous years and paid in this, new forward commitments over the next two years of £18,027 and grants previously made and withdrawn or re-paid of £11,871.

This is the second year that multi-year grants have been awarded, with all being paid at a maximum of 75% in Year 2 and 50% in Year 3. As the table below shows, grant totals continue to fluctuate, although Trustees are committed to increasing awareness of the Trust’s work through PR opportunities, leaflets, increased word of mouth, social media and a website that provides for online applications.



Applications

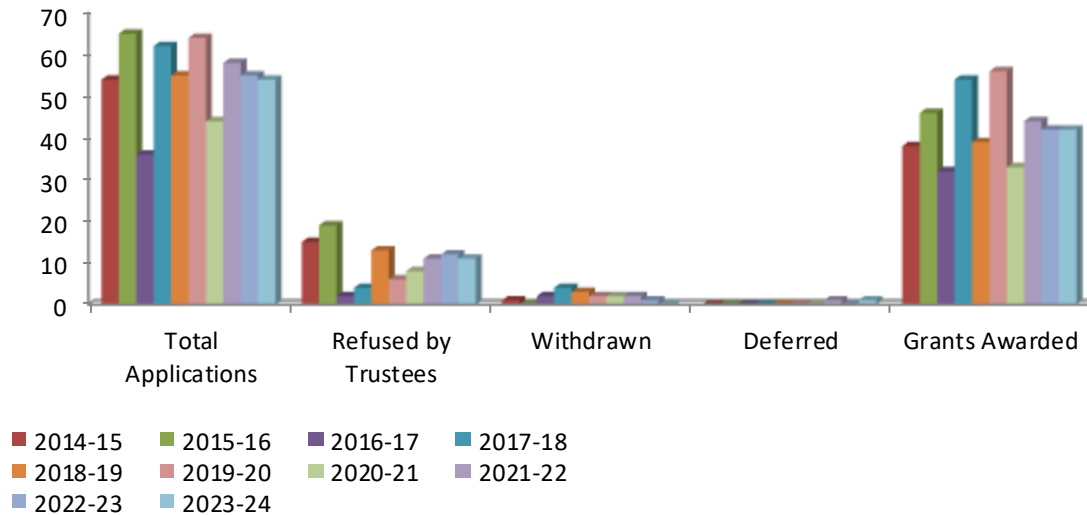
In 2023-24, 54 applications were received (2022-23:55; 2021-22:58 and 2020-21:44) and of these 42 grants were awarded. Of the 12 applications not supported (2022-23:12 and 2021-22: 14), 11 were refused outright and one was asked to re-apply with details of York residents requiring support.

Trustees continue to refuse generic applications from national charities, even those that pro-rate York costs and without specific York activity being evidenced most likely to be refused. Trustees have altered their stance on multi-year grants and are more open to such support, given the benefits it affords applicants in terms of project sustainability, momentum and forward planning. However, Trustees continue to employ a discretionary approach, assessing applications on merit, value and evidence of need.

Over the past ten years, Trustees have been keen to increase the number of applications and overall have had some success with this. The next chart shows total grant applications received and awarded, although it should be noted that until 2019-20, all grants paid to individuals through City of York Council (CYC) were counted individually. Since 2019-20, a block grant scheme has been successfully administered by CYC on the Trust’s behalf, reducing the overall number of applications received but increasing the value of grants awarded. A similar block grant scheme has also been established with York CVS and the funds used to address barriers faced by individuals in accessing support through social prescribing.

The chart below shows the total number of applications received and the number refused by trustees year on year:

No. of Applications and Grants 2014-2024

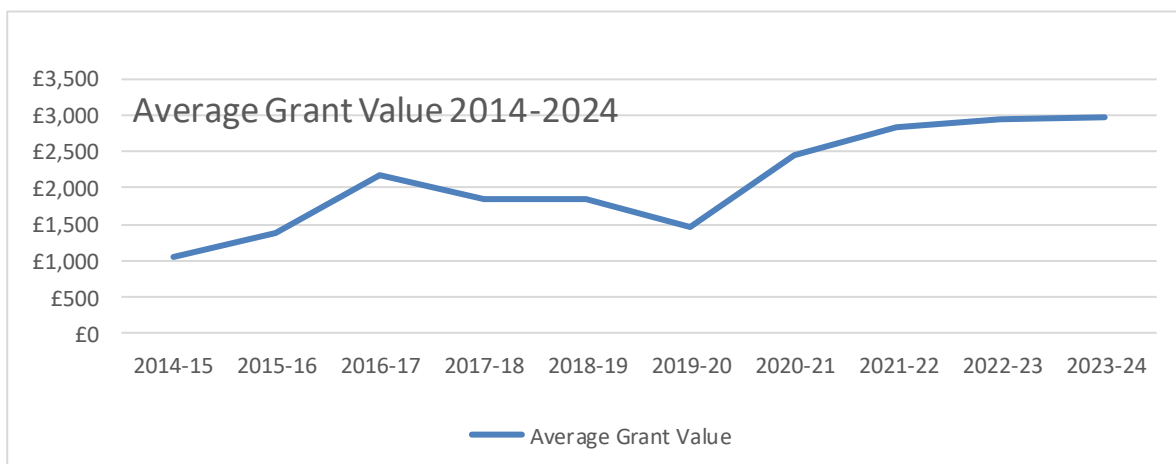


This year, £3,380 (2022-23: £4,550) was paid to CYC to award in sums up to £250 to individuals in need. In addition, £1,855 (2022-23: 5,102, 2021-22: £8,434) was paid to CYC for individuals requiring support in excess of £250. This latter sum was used to support 3 (2022-23:7, 2021-22:8) individual grants, all individually approved by Trustees.

The block grant scheme provided £4,084 to York CVS, with a further £2,465 being paid to them to support grants for 3 individuals.

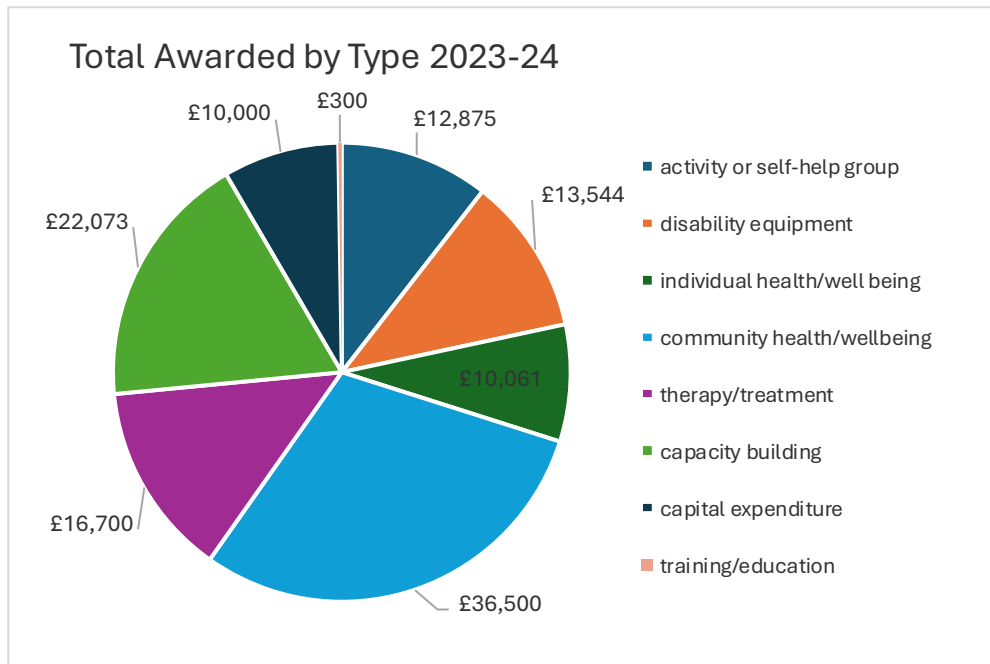
Average Grant Values

The average grant value across the last 10 years is shown on the graph below and for the current year was £2,940, slightly higher than the previous year’s average of £2,820.



Grants by Type

The analysis of grants by type is shown on the chart below for 2023-24, including future commitments, the total grants value awarded was £125,053.



Grants Strategy

Going forward, Trustees would like to expand the Trust’s contribution to the local community by funding an increasing number of charities across York working hard to improve health and well-being across the city. Trustees will also continue to focus the limited resources of the Trust on projects that support vulnerable individuals and address inequality of access to services.

THE PUREY CUST TRUST CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2024**

Financial Review

The Trustees awarded charitable grants totalling £113,182. A list of grants can be found in note 8 to the financial statements. The total income for the year was £81,101 and the expenses of administering the charity were £14,513.

Reserves policy

The Trust reviewed its investment policy, which was implemented towards the previous year end. This was to maintain the capital asset at £3m+RPI year on year and to thereafter maximise income.

Prior to this, the investment policy was to maintain investments at such a level to generate sufficient cash funds annually to allow it to award in the region of £80,000 in the coming year. These cash funds were also to be sufficient to cover the expected annual administrative and governance costs of the charity excluding investment management fees.

During the year the level of dividends received was lower than the target of £80,000 and as a result, Trustees resolved to utilise unrestricted funds to meet the total grants and administrative costs of the Trust.

Investment powers and policy

Under the constitution, the charity has the power to make any investment which the Trustees see fit. The policy is to invest in a portfolio which will maximise return with a medium to low risk. The Trustees have not adopted an ethical investment policy but keep the position under review.

Plans for Future Periods

Trustees are pleased with the increase in multi-year grants awarded during the year and the increase in block grants schemes set up during the year, both of which were the direct result of a revised strategy and grants policy. Going forward to 2023-24, Trustees are keen to build on these types of relationship and to work longer term with more local organisations to increase the Trust's impact. In addition, they are keen to continue to raise awareness of the Trust's work to encourage both the quantity and quality applications received.

Approval

This report was approved by the Board of Trustees on and signed on its behalf by:

Mr MAJ Green
Chair of Trustees
30th October 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PUREY CUST TRUST CIO**

Independent examiner's report to the trustees of The Purey Cust Trust CIO

I report to the charity trustees on my examination of the accounts of The Purey Cust Trust CIO (the Trust) for the year ended 5th April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Christopher James Darwin FCA

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date:

THE PUREY CUST TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>81,101</u>	<u>81,607</u>
EXPENDITURE ON			
Charitable activities			
Grants awarded	8	113,182	117,488
Support costs (administrative and professional fees)		14,573	5,211
Investment manager fees		<u>13,808</u>	<u>19,031</u>
Total		<u>141,563</u>	<u>141,730</u>
Net gains/(losses) on investments		<u>172,796</u>	<u>(195,466)</u>
NET INCOME/(EXPENDITURE)		112,334	(255,589)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,718,406</u>	<u>2,973,995</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,830,740</u></u>	<u><u>2,718,406</u></u>

The notes form part of these financial statements

THE PUREY CUST TRUST CIO

**BALANCE SHEET
5TH APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	5	2,797,607	2,626,243
CURRENT ASSETS			
Cash at bank		69,283	126,554
CREDITORS			
Amounts falling due within one year	6	(35,610)	(34,391)
NET CURRENT ASSETS		<u>33,673</u>	<u>92,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,830,740</u>	<u>2,718,406</u>
NET ASSETS		<u>2,830,740</u>	<u>2,718,406</u>
FUNDS			
Unrestricted funds		<u>2,830,740</u>	<u>2,718,406</u>
TOTAL FUNDS		<u>2,830,740</u>	<u>2,718,406</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr M A J Green - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are a form of basic financial instrument.

Investments are stated at market value at the balance sheet date. The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA

THE PUREY CUST TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	80,947	81,443
Interest	<u>154</u>	<u>164</u>
	<u>81,101</u>	<u>81,607</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023. The Board of Trustees represent the key management personnel of the charity.

Trustees' expenses

There were trustees' expenses of £79 (2023 - £21) paid during the year.

Independent examination

Within administration and accountancy costs is £660 (2023: - £600) for the independent examination.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>81,607</u>
EXPENDITURE ON	
Charitable activities	
Grants awarded	117,488
Support costs (administrative and professional fees)	5,211
Investment manager fees	<u>19,031</u>
Total	<u>141,730</u>
Net gains/(losses) on investments	<u>(195,466)</u>
NET INCOME/(EXPENDITURE)	(255,589)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,973,995
TOTAL FUNDS CARRIED FORWARD	<u><u>2,718,406</u></u>

THE PUREY CUST TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2023	2,626,243
Additions	578,812
Disposals	(592,044)
Revaluations	<u>184,056</u>
At 5th April 2024	<u>2,797,067</u>
NET BOOK VALUE	
At 5th April 2024	<u>2,797,067</u>
At 5th April 2023	<u>2,626,243</u>

There were no investment assets outside the UK.

Cost or valuation at 5th April 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>2,797,067</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants Payable	29,656	32,082
Other creditors	<u>5,954</u>	<u>2,309</u>
	<u>35,610</u>	<u>34,391</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2024.

THE PUREY CUST TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

8. GRANTS AWARDED

	£
1:2:1 Counselling	7,000
Afghan & Central Asian Associate	2,000
Big Futures Foundation	10,000
CAB York	330
Cruse Bereavement Support	6,921
CYC – Individual	300
CYC – Individual	1,081
CYC – Individual	474
CYC – Block grant for individuals	1,410
CYC – Block grant for individuals	1,970
Door 84	5,000
Friends of New Earswick Pool	10,000
Handicapped Children's Action Group	409
Henshaw's	3,814
Hey Smile Foundation	125
Hob Moor Oaks School	350
IDAS	4,000
Living Paintings	1,000
National Centre for Early Music	1,500
One-to-One Trauma Support	1,200
Restore York	10,000
Stockton Hall Hospital	181
The Hut	2,500
The Hygiene Bank	1,500
The Peasholme Charity	231
United Response	3,000
Whizz Kidz	6,000
York CVS – Individual	417
York CVS – Individual	1,000
York CVS – Individual	1,048
York CVS – Block grant for individuals	1,811
York CVS – Block grant for individuals	1,165
York CVS – Block grant for individuals	1,108
York Families Wellbeing Service	40
York Neighbours	10,000
York Rescue Boat	5,000
York Sea-cadets	643
York Sharks Wheelchair Basketball	2,500
Grants awarded (41 Awards)	107,026
Cancelled or Refunded grants (3)	(11,871)
Forward Commitments (3 Awards)	18,027
Total grants awarded (41 Awards)	113,182

Grants paid to CYC were all for the relief or improvement of physical or mental ill-health conditions of individuals engaged with CYC social care services.

THE PUREY CUST TRUST CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	80,947	81,443
Interest	<u>154</u>	<u>164</u>
	81,101	81,607
Total incoming resources	81,101	81,607
EXPENDITURE		
Charitable activities		
Investment management fees	13,808	19,031
Administration and accountancy	14,513	5,139
Grants to institutions	98,998	96,645
Grants to individuals	<u>14,184</u>	<u>20,843</u>
	141,503	141,658
Support costs		
Finance		
Bank charges	<u>60</u>	<u>72</u>
Total resources expended	141,563	141,730
Net expenditure before gains and losses	(60,462)	(60,123)
Gains and losses on fixed asset investments		
Realised gains/(losses) on fixed asset investments	(11,260)	-
Unrealised gains/(losses) on fixed asset investments	<u>184,056</u>	<u>(195,466)</u>
Net income/(expenditure)	112,334	(255,589)

This page does not form part of the statutory financial statements

THE PUREY CUST TRUST CIO

England & Wales - Charity number 1159079

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023
FOR
THE PUREY CUST TRUST CIO**

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

THE PUREY CUST TRUST CIO

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023**

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Detailed Statement of Financial Activities	14

THE PUREY CUST TRUST CIO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2023**

TRUSTEES	Dr M P Cust Mrs M A Sykes Mr M A J Green Mr P Bodmer Dr J C Hamilton Mr N P Shaw (resigned 31/10/22) Mrs G Casswell Dr D Heseltine Mrs A Moore (appointed 31/10/22)
PRINCIPAL ADDRESS	c/o Construction House James Nicolson Link York YO30 4GR
REGISTERED CHARITY NUMBER	1159079
INDEPENDENT EXAMINER	Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	CAF Bank 25 Kings Hill Ave Kings Hall West Malling ME19 4TA
SOLICITORS	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
INVESTMENT MANAGERS	RBC Brewin Dolphin 10 Wellington Place Leeds LS1 4AN

THE PUREY CUST TRUST CIO

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The secretary is appointed by the Trustees to assist in the day-to-day administration of the charity.

The induction process for newly appointed Trustees comprises an initial meeting with one or more Trustees to brief them on their legal obligations under charity law, the decision-making processes of the charity and its policies and procedures. Trustees are provided with a handbook detailing relevant aspects of the trust once appointed.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure regular reports are produced for Trustees to ensure all necessary actions are taken to lessen the risks.

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The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year, have kept this in mind.

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The trust continues to prioritise one off grants for specific purposes rather than supporting ongoing routine or core costs, such as rent, rates and salaries and continues to prioritise making awards that will have the greatest impact. However, multi-year funding will be considered on a reducing basis over a maximum of 3 years.

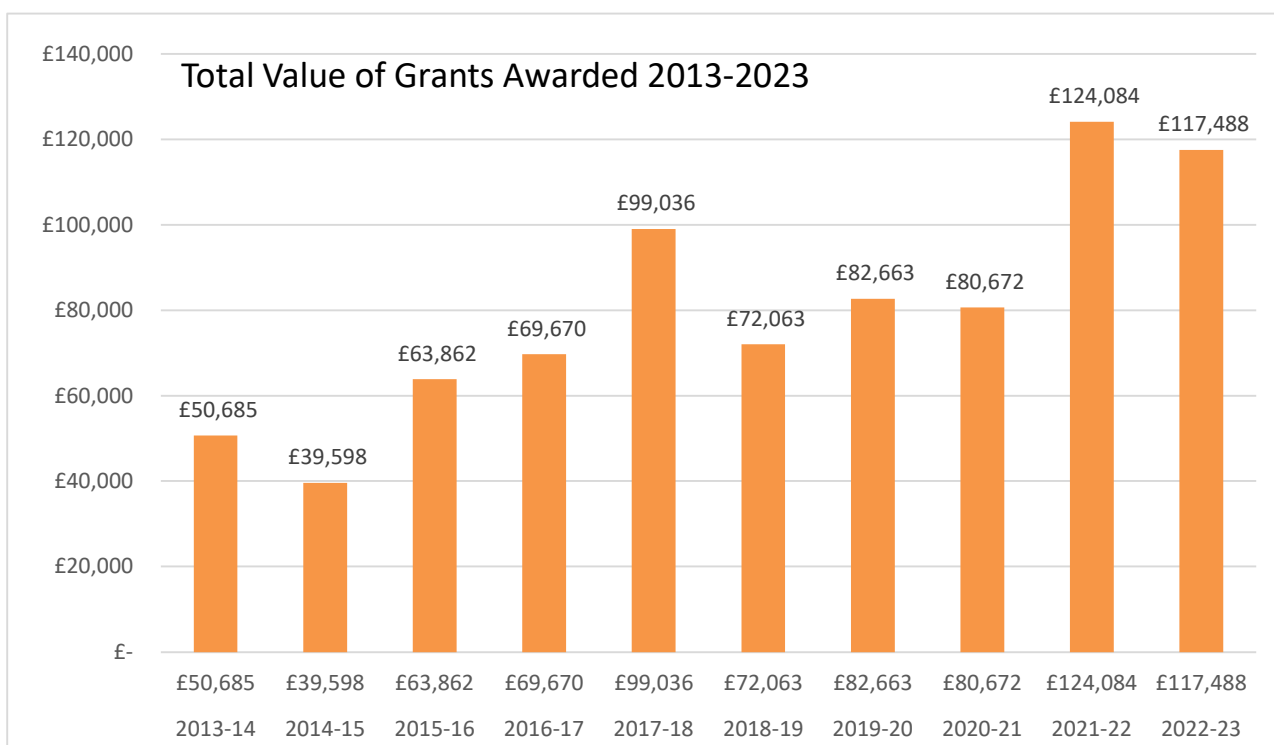
The trust welcomes applications preferably using the application form available on the Trust's website. The Trustees and Secretary are always willing to informally discuss possible applications to advise if they fall within the remit of the trust.

Achievements and Performance

Headline Data

Grant making in 2022-23 stood at a total of £117,488, a slight decrease from the previous year's £124,084 and above the Trustees' target of £100,000 per annum. However, the overall total comprised £91,408 paid during the year, plus forward commitments over the next two years of £32,082 and grants previously made and withdrawn or re-paid of £6,002.

This is the first year that multi-year grants have been awarded, with all being paid at a maximum of 75% in Year 2 and 50% in Year 3. As the table below shows, grant totals continue to fluctuate, although Trustees are committed to increasing awareness of the Trust's work through PR opportunities, leaflets, increased word of mouth, social media and a website that provides for online applications.

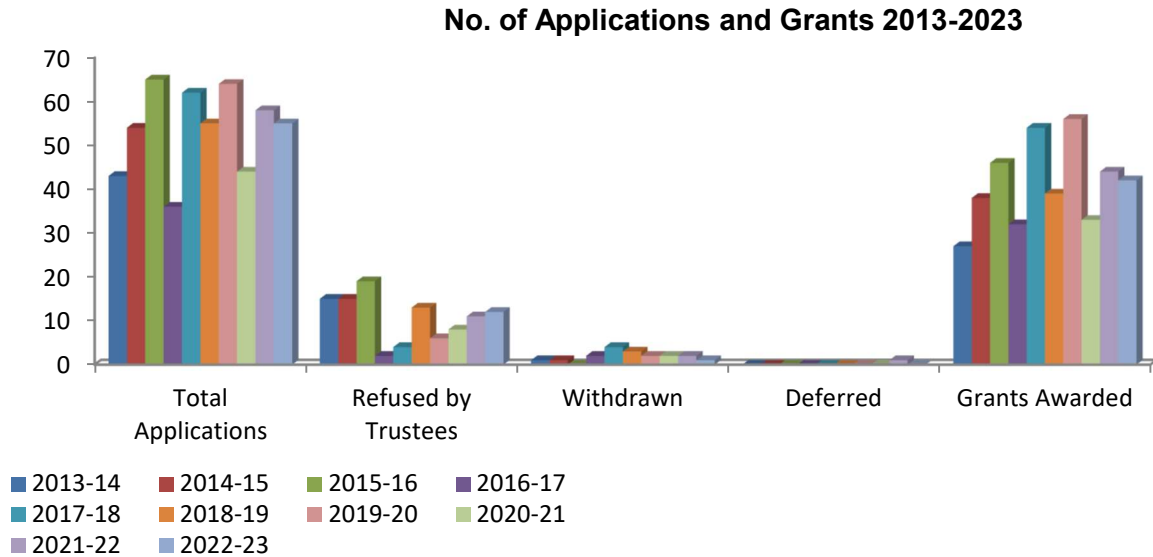


Applications

In 2022-23, 55 applications were received (2021-22:58 and 2020-21:44) and of these 42 grants were awarded. Of the 13 applications not supported (2021-22: 14), 11 were refused, 1 was asked to apply the following year when there was more evidence of project delivery being established and 1 grant was awarded and subsequently not taken up by the applicant.

Trustees continue to refuse generic applications from national charities, even those that pro-rate York costs and without specific York activity being evidenced are most likely to be refused. Trustees are also reluctant to provide significant year on year support to applicants, although there is no firm policy on this and Trustees employ a discretionary approach to assess applications on merit.

The chart below shows the total number of applications received and the number refused by trustees year on year:



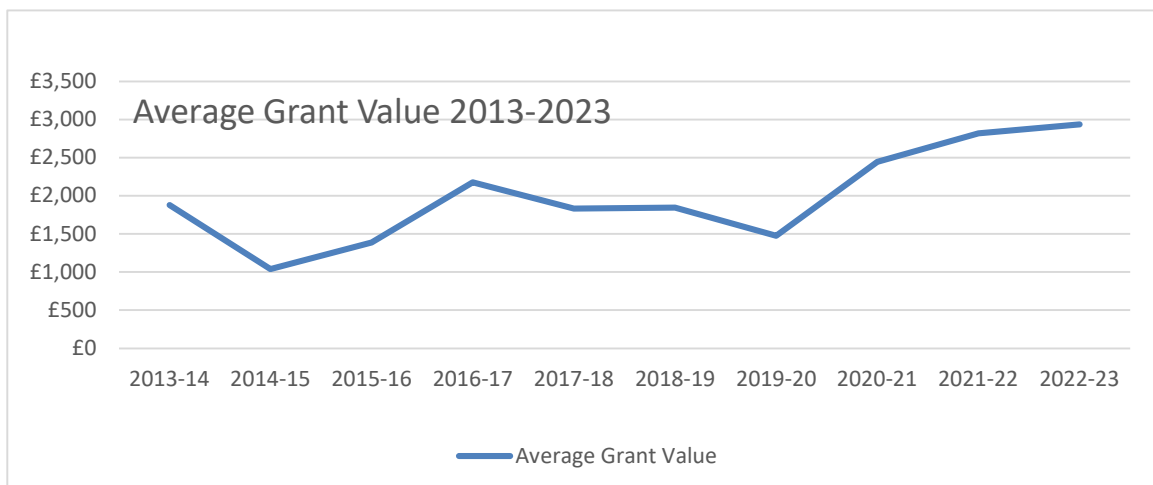
Over the past ten years, Trustees have been keen to increase the number of applications and overall have had some success with this. The chart above is helpful, but is skewed as until 2019-20, all grants paid to individuals through CYC were counted individually. Since 2019-20, the block grant scheme has been successfully administered on the Trust’s behalf, reducing the overall number of applications considered, but increasing the value of grants awarded. This year, £4550 (2021-22: £4046) was paid to CYC to award in sums up to £250 to individuals in need. In addition, £5102 (2021-22: £8434) was paid to CYC for individuals requiring support in excess of £250. This latter sum was used to support 7 (2021-22:8) individual grants, all individually approved by Trustees.

The Block Grants scheme enables grants to be made more quickly in-house by CYC, with regular reports being submitted to Trustees outlining how the grant funds have been used. Trustees have been very pleased with the way this scheme has been working and are committed to further support going forward as it is evident CYC are able to support more individuals with small grants than ever before.

Following the success of this scheme, Trustees have set up 2 additional block grant schemes, firstly to CYC Immediate Response Team and secondly to York CVS – payments of £1750 and £4415 respectively have been made during the year.

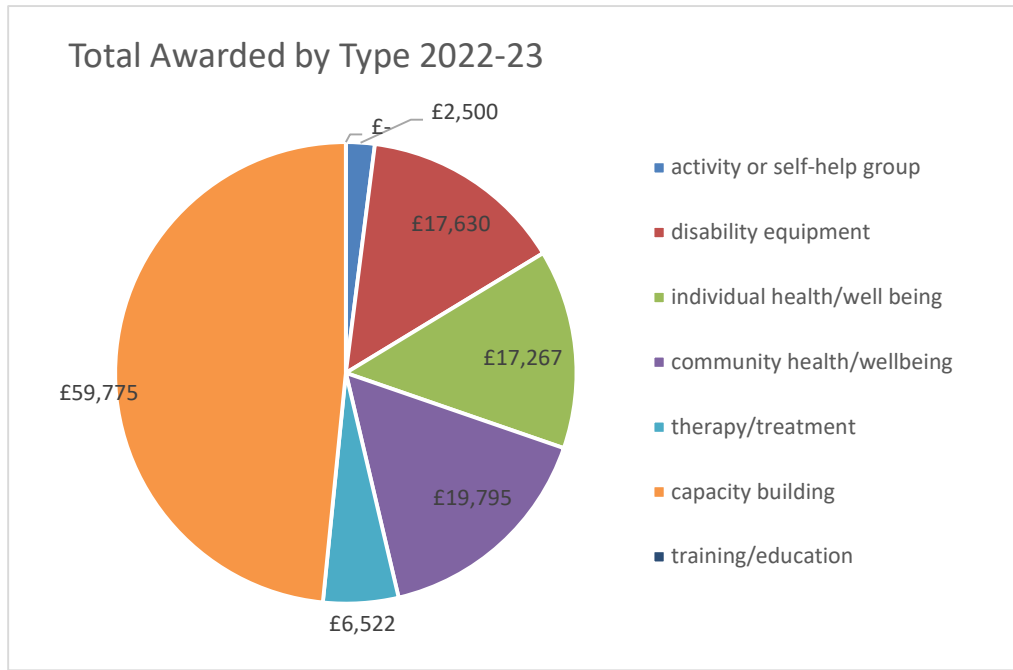
Average Grant Values

The average grant value across the last 10 years is shown on the graph below and for the current year was £2,940, slightly higher than the previous year’s average of £2,820.



Grants by Type

The analysis of grants by type is shown on the chart below for 2022-23, including future commitments, the total grants value awarded was £123,490.



Grants Strategy

Going forward, Trustees would like to continue their work raising awareness of the Trust’s work and the availability of grants for local projects and people. They will continue to focus the limited resources of the Trust on projects that are making a real difference in York and also to support vulnerable individuals via third party practitioners.

Financial Review

The Trustees awarded charitable grants totaling £123,490. A list of grants can be found in note 8 to the financial statements. The total income for the year was £81,607 and the expenses of administering the charity were £24,242.

Reserves policy

The Trust's current investment policy was implemented towards the end of 2020/21 financial year. This was to maintain the capital asset at £3m+RPI year on year and to thereafter maximise income.

Reflecting global stockmarket volatility, the reserves for the charity amounted to £2.7m at 5th April 2023 following net investment losses of £195,466 during the year.

The Trustees remain committed to the long-term growth of the investment portfolio and funds of the charity and are in regular contact with the investment managers to monitor progress towards this long-term objective.

Investment powers and policy

Under the constitution, the charity has the power to make any investment which the Trustees see fit. The policy is to invest in a portfolio which will maximise return with a medium to low risk. The Trustees have an ethical investment policy in place, which excludes direct investment in Tobacco, Gambling or Alcohol companies and no investment funds which have over 5% invested in these restricted sectors. This policy has been adopted in furtherance of the Trust's charitable objectives.

Plans for Future Periods

Trustees are pleased with the increase in multi-year grants awarded during the year and the increase in block grants schemes set up during the year, both of which were the direct result of a revised strategy and grants policy. Going forward to 2023-24, Trustees are keen to build on these types of relationship and to work longer term with more local organisations to increase the Trust's impact. In addition, they are keen to continue to raise awareness of the Trust's work to encourage both the quantity and quality applications received.

Approval

This report was approved by the Board of Trustees on 30th October 2023 and signed on its behalf by:

Mr MAJ Green
Chair of Trustees
30th October 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PUREY CUST TRUST CIO

Independent examiner's report to the trustees of The Purey Cust Trust CIO

I report to the charity trustees on my examination of the accounts of The Purey Cust Trust CIO (the Trust) for the year ended 5th April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Christopher James Darwin FCA

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 30th October 2023

THE PUREY CUST TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>81,607</u>	<u>72,498</u>
EXPENDITURE ON			
Charitable activities			
Grants awarded	8	117,488	124,084
Support costs (administrative and professional fees)		5,211	10,205
Investment manager fees		19,031	18,952
Other (loss on sale of investment property)		<u>-</u>	<u>2,744</u>
Total		<u>141,730</u>	<u>155,985</u>
Net gains/(losses) on investments		<u>(195,466)</u>	<u>4,455</u>
NET INCOME/(EXPENDITURE)		(255,589)	(79,032)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,973,995</u>	<u>3,053,027</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,718,406</u>	<u>2,973,995</u>

The notes form part of these financial statements

THE PUREY CUST TRUST CIO

BALANCE SHEET
5TH APRIL 2023

		2023	<i>2022</i>
		Unrestricted	<i>Total</i>
		fund	<i>funds</i>
		£	£
FIXED ASSETS	Notes		
Investments	5	2,626,243	2,833,871
CURRENT ASSETS			
Cash at bank and in hand		126,554	157,248
CREDITORS			
Amounts falling due within one year	6	(34,391)	<i>(17,124)</i>
NET CURRENT ASSETS		<u>92,163</u>	<u><i>140,124</i></u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,718,406</u>	<u><i>2,973,995</i></u>
NET ASSETS		<u>2,718,406</u>	<u><i>2,973,995</i></u>
FUNDS			
Unrestricted funds		<u>2,718,406</u>	<u><i>2,973,995</i></u>
TOTAL FUNDS		<u>2,718,406</u>	<u><i>2,973,995</i></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th October 2023 and were signed on its behalf by:

.....
Mr M A J Green - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are a form of basic financial instrument.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments are stated at market value at the balance sheet date. The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	81,443	72,498
Interest	<u>164</u>	<u>-</u>
	<u>81,607</u>	<u>72,498</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

Trustees' expenses

There were trustees' expenses of £21 (2022 - £45) paid to N P Shaw during the year.

Independent examination

Within administration and accountancy costs is £600 (2022: - £600) for the independent examination.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2022

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>72,498</u>
EXPENDITURE ON	
Charitable activities	
Grants awarded	124,084
Support costs (administrative and professional fees)	10,205
Investment manager fees	18,952
Other	<u>2,744</u>
Total	<u>155,985</u>
Net gains on investments	<u>4,455</u>
NET INCOME/(EXPENDITURE)	(79,032)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,053,027

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

2,973,995

5. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 6th April 2022

2,833,871

Additions

360,480

Disposals

(372,642)

Revaluations

(195,466)

At 5th April 2023

2,626,243

NET BOOK VALUE

At 5th April 2023

2,626,243

At 5th April 2022

2,833,871

There were no investment assets outside the UK.

Cost or valuation at 5th April 2023 is represented by:

Listed
investments
£

Valuation in 2023

2,626,243

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Grants payable

32,082

4,965

Other creditors

2,309

12,159

34,391

17,124

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

8. GRANTS AWARDED

Organisation	£
Bank Worker's Charity	1,000
British Blind Support	1,855
Cancer Support UK	450
Childrens Heart Surgery Fund	2,700
City of York Council Small Grants (3 Awards)	4,550
CYC Immediate Response Team	1,750
CYC Grant for Individuals (7 awards)	5,102
Cruse Bereavement Services	2,500
Disability Action Yorkshire	1,767
Guide Dogs	3,000
Hearing Dogs	3,000
HM Probation Service (2 Awards)	600
Hob Moor Oaks School	230
Home Group	180
Home Start York	10,000
Hygiene Bank	1,521
Kyra	4,022
Leeds Cares	2,490
Living Paintings Trust	815
Medical Needs Teaching Service	2,321
Mobility Trust	812
Older Citizen's Advocacy York	250
Our Father's Heart	10,000
Shine 2021	2,500
Survive	11,172
TCV	7,500
The Church of the Latter Day Saints- Acomb Food Bank	1,000
The Island	574
Tree of Hope	1,832
York CVS Small grants (3 awards)	4,415
York Early Music Foundation	1,500
Grants to Institutions (42 Awards)	91,408
Cancelled or Refunded grants	(6,002)
Forward Commitments	32,082
Total grants awarded (42 Awards)	117,488

Grants paid to CYC were all for the relief or improvement of physical or mental ill-health conditions of individuals engaged with CYC social care services

THE PUREY CUST TRUST CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	81,443	72,498
Interest	<u>164</u>	<u>-</u>
	<u>81,607</u>	<u>72,498</u>
Total incoming resources	81,607	72,498
EXPENDITURE		
Charitable activities		
Investment management fees	19,031	18,952
Administration and accountancy	5,139	10,065
Grants to institutions	117,488	100,489
Grants to individuals	<u>-</u>	<u>23,735</u>
	141,658	153,241
Other		
Loss on sale of investment property	-	2,744
Support costs		
Finance		
Bank charges	<u>72</u>	<u>-</u>
Total resources expended	<u>141,730</u>	<u>155,985</u>
Net expenditure before gains and losses	(60,123)	(83,487)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(195,466)</u>	<u>4,455</u>
Net expenditure	(255,589)	(79,032)

This page does not form part of the statutory financial statements

THE PUREY CUST TRUST CIO

England & Wales - Charity number 1159079

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022
FOR
THE PUREY CUST TRUST CIO**

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

THE PUREY CUST TRUST CIO

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022**

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Balance Sheet	9
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Detailed Statement of Financial Activities	15

THE PUREY CUST TRUST CIO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2022**

TRUSTEES

Dr M P Cust (appointed 18/10/21)
Mrs M A Sykes
Mr M A J Green
Mr P Bodmer
Dr J C Hamilton
Mrs M Browne (retired 01/11/2021)
Mr N P Shaw
Mrs G Casswell
Dr D Heseltine

PRINCIPAL ADDRESS

c/o Construction House
James Nicholson Link
York
YO30 4GR

REGISTERED CHARITY NUMBER

1159079

INDEPENDENT EXAMINER

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

BANKERS

CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4TA

SOLICITORS

Wrigleys Solicitors LLP
3 Wellington Place
Leeds
LS1 4AP

INVESTMENT MANAGERS

Brewin Dolphin
10 Wellington Place
Leeds
LS1 4AN

THE PUREY CUST TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

Introduction

The Trustees present their annual report together with the financial statements of the charity for the year ended 5th April 2022.

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 (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Structure, Governance and Management

The Purey Cust Trust CIO (the "Charity") was registered as a charitable incorporated organisation on 16th June 2014, number 1159079.

Trustees are appointed by the board of Trustees and meet four times a year to consider applications and deal with the governance of the charity, applications for assistance are considered at each meeting and in cases where decisions are needed quickly, the Trustees operate a fast track grant processing system for sums up to £500.

The secretary is appointed by the Trustees to assist in the day to day administration of the charity.

The induction process for newly appointed Trustees comprises an initial meeting with one or more Trustees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures. Trustees are provided with a handbook detailing relevant aspects of the trust once appointed.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure regular reports are produced for Trustees to ensure all necessary actions are taken to lessen the risks.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year, have kept this in mind.

Objectives and Activities

The primary objective is the promotion of health and well-being in and around the City of York by way of charitable grants. This includes both grants to organisations and via third parties to individuals.

Grants to organisations could be for: medical equipment; mental health or other therapies; activity or self help groups; capacity building – ie expansion of services; capital costs for improvements to service delivery; training; education or raising awareness of health related conditions; respite care or trips/activities for those with long term or life limiting conditions.

Grants for individuals must be made by a third party referee, such as GP, social worker, housing association or local authority. Such grants could be for: medical or disability related equipment; domestic or personal items for health or disability related issues (including mental health); health or disability related training; activities to alleviate health or disability related conditions (including mental health).

The trust continues to prioritise one off grants for specific purposes rather than supporting ongoing routine or core costs, such as rent, rates and salaries and continues to prioritise making awards that will have the greatest impact.

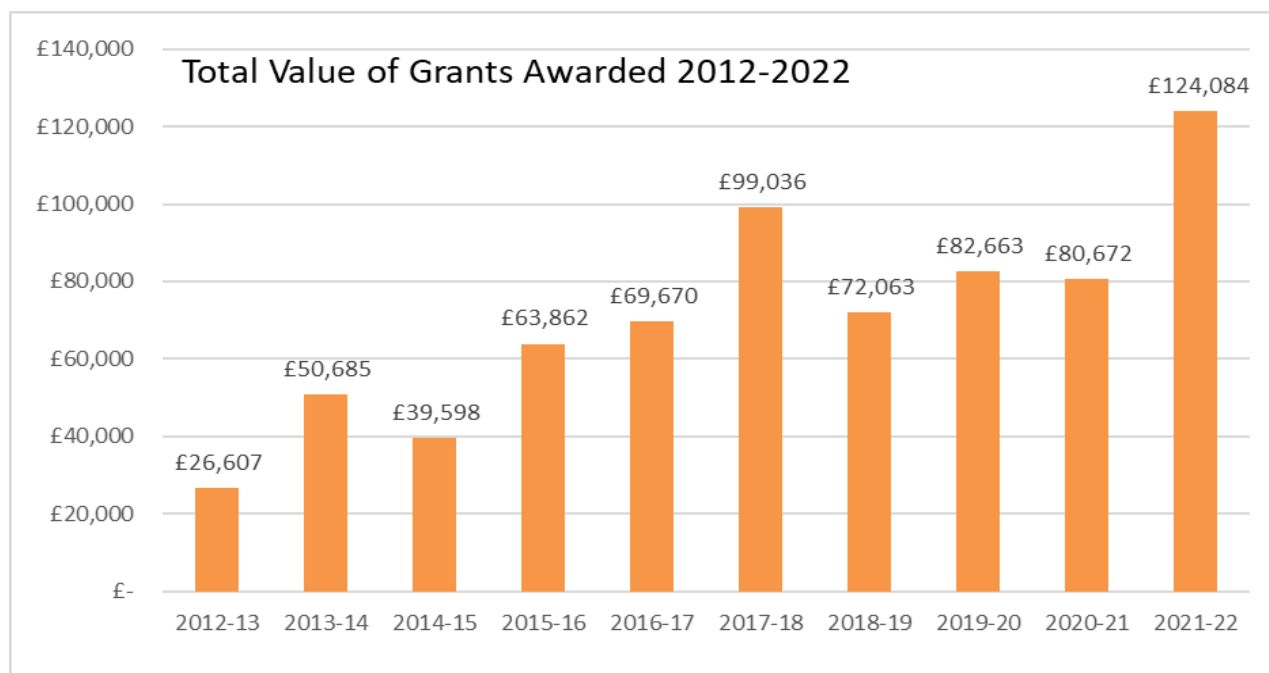
The trust welcomes applications preferably using the application form available on the Trust's website. The Trustees and Secretary are always willing to informally discuss possible applications to advise if they fall within the remit of the trust.

Achievements and Performance

Headline Data

Grant making in 2021-22 stood at a total of £124,084 a significant increase from £80,672 in 2020-21, above the Trustees' target of £100,000 per annum and the highest value of grants awarded by the Trust in any year.

Grant totals have fluctuated somewhat over recent years, although Trustees have been committed to increasing awareness of the Trust's work through PR opportunities, leaflets, increased word of mouth, social media and a website that provides for online applications.

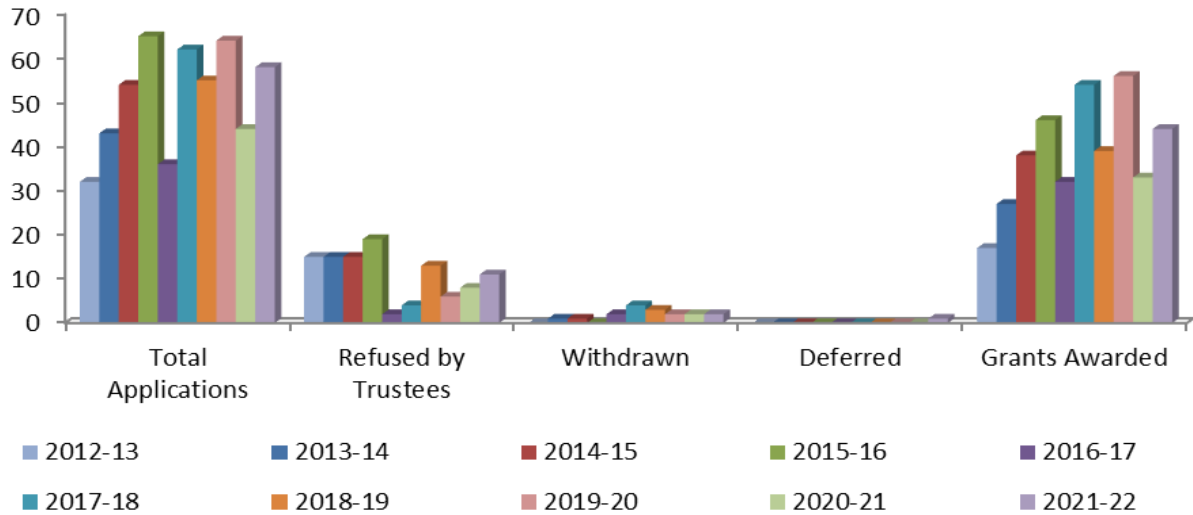


Applications

In 2021-22, 58 applications were received (2020-21:44) and of these 44 grants were awarded. Of the 14 applications not supported, 7 were refused, 1 was asked to provide further evidence of local activity, but was not working with any York residents at the current time, 3 were invited to provide a more specific application in relation to local York project delivery and failed to provide this, 1 application was withdrawn after a grant offer had been made, 1 was withdrawn before a grant offer was made and 1 application was deferred to 2022-23 pending further information.

Generic applications from national charities that pro-rate York costs, without specific York activity being evidenced are most likely to be refused. Second to this are applications that have received significant year on year support, although Trustees do not have a formal policy on this, with all cases being judged on their own merit. The chart below shows the total number of applications received and the number refused by trustees year on year:

No. of Applications and Grants 2012-2022

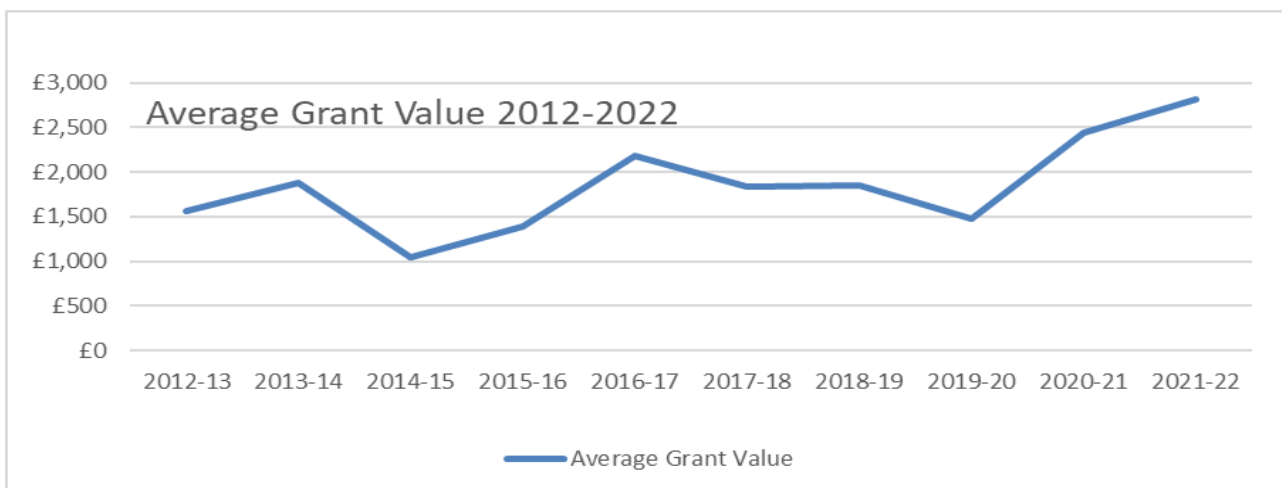


Over the past ten years, Trustees have been keen to increase the number of applications year on year and have overall had success with this. The chart above is helpful, but is skewed as until 2019-20, all grants paid to individuals through CYC were counted individually. Since 2019-20, the block grant scheme has been successfully administered on the Trust’s behalf, reducing the overall number of applications considered, but increasing the value of grants awarded. This year, £4046 was paid to CYC to award in sums up to £250 to individuals in need. In addition, £8434 was paid to CYC for individuals requiring support in excess of £250. This latter sum was used to support 8 individual grants, all individually approved by Trustees.

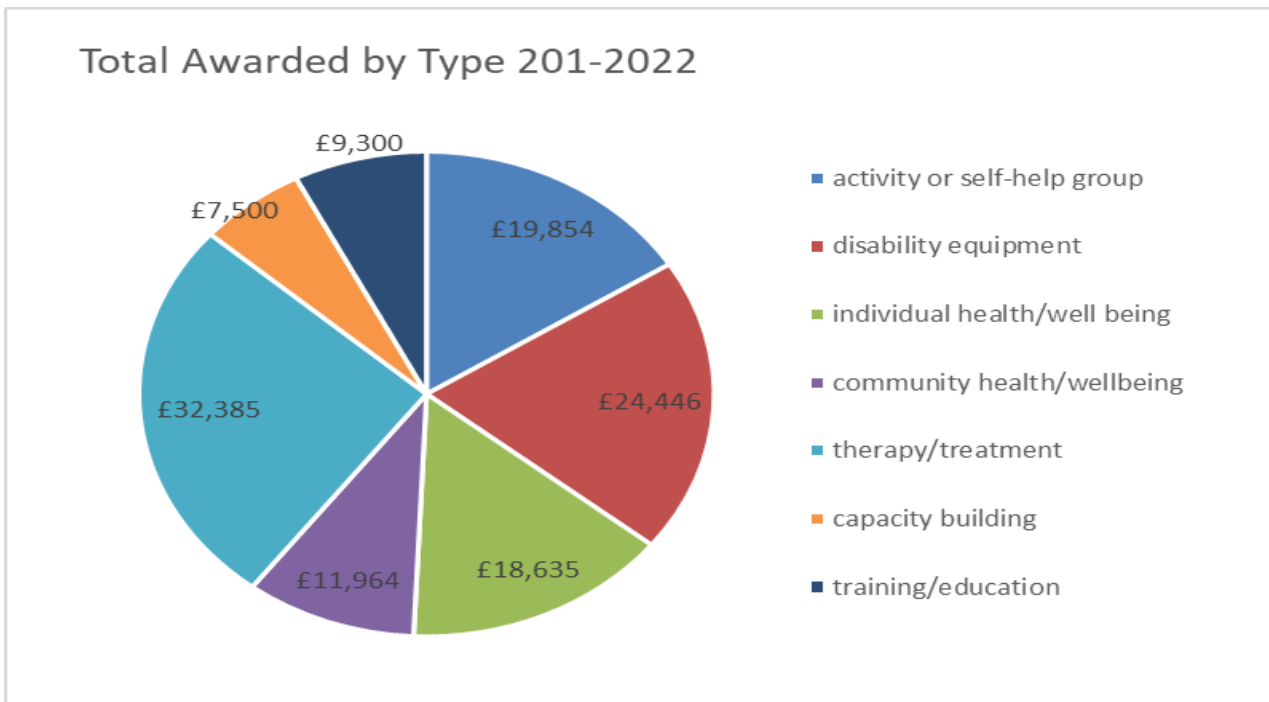
The Block Grants scheme enables grants to be made more quickly in-house by CYC, with regular reports being submitted to Trustees outlining how the grant funds have been used. Trustees have been very pleased with the way this scheme has been working and are committed to further support going forward as it is evident CYC are able to support more individuals with small grants than ever before.

Average Grant Values

The average grant value across the last 10 years is shown on the graph below. It is promising to see it has increased again this year although the increases since 2019-20 are in part due to the reduced number of grants awarded to individuals due to the Block Grant to CYC.



The analysis of grants by type is shown on the chart below for 2021-22. The analysis is of the value of grants awarded, not the number of grants awarded.



Grants Strategy

The Trust has quite clear and concise charitable objectives and Trustees reviewed these during the year at a Strategy Day, where they agreed the Trust’s priorities and criteria for funding. As a result, the website was updated to reflect the renewed criteria. The application forms were also revised to ensure that Trustees obtain the necessary information to assess applications.

THE PUREY CUST TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

Financial Review

The Trustees awarded charitable grants totalling £124,084. A list of grants can be found in note 9 to the financial statements. The total income for the year was £72,498 and the expenses of administering the charity and investments were £29,157.

Reserves policy

The Trust has recently reviewed its investment policy, which is now to maintain the capital asset at £3m+RPI year on year and to thereafter maximise income. This policy was implemented towards the end of the year to 5th April 2022.

Prior to this, the investment policy was to maintain investments at such a level to generate sufficient cash funds annually to allow it to award in the region of £80,000 in the coming year. These cash funds were also to be sufficient to cover the expected annual administrative and governance costs of the charity excluding investment management fees.

During the year the level of dividends received was lower than the target of £80,000 and as a result, Trustees resolved to utilise unrestricted funds to meet the total grants and administrative costs of the Trust.

Investment powers and policy

Under the constitution, the charity has the power to make any investment which the Trustees see fit. The policy is to invest in a portfolio which will maximise return with a medium to low risk. The trustees have an ethical investment policy in place which excludes direct investment in Tobacco, Gambling or Alcohol companies and no investment funds which have over 5% invested in these restricted sectors. This policy has been adopted in furtherance of the Trust's charitable aims and objectives.

Plans for Future Periods

Trustees are pleased with the increase in grants awarded during the year, which is in keeping with their medium term aim. Going forward to 2022-23, Trustees are keen to develop the Block Grants Scheme with other local organisations in York. In addition, they are keen to continue to raise awareness of the Trust's work and provide greater clarity about its areas of focus to encourage the quantity of quality applications received.

Approval

This report was approved by the Board of Trustees on 31st October 2022 and signed on its behalf by:

Mr M A J Green
Chair of Trustees
31st October 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PUREY CUST TRUST CIO

Independent examiner's report to the trustees of The Purey Cust Trust CIO

I report to the charity trustees on my examination of the accounts of The Purey Cust Trust CIO (the Trust) for the year ended 5th April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Christopher James Darwin FCA
Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 31st October 2022

THE PUREY CUST TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	72,498	73,256
EXPENDITURE ON			
Raising funds			
Investment manager fees		18,952	16,995
Charitable activities			
Support costs (administrative and professional fees)		10,205	10,289
Grants awarded	9	124,084	80,672
Other (loss of sale of investment property)		<u>2,744</u>	<u>-</u>
Total		155,985	107,956
Net gains on investments		<u>4,455</u>	<u>598,199</u>
NET INCOME/(EXPENDITURE)		(79,032)	563,499
RECONCILIATION OF FUNDS			
Total funds brought forward		3,053,027	2,489,528
TOTAL FUNDS CARRIED FORWARD		<u>2,973,995</u>	<u>3,053,027</u>

The notes form part of these financial statements

THE PUREY CUST TRUST CIO

BALANCE SHEET
5TH APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	5	2,833,871	2,858,297
Investment property	6	-	155,875
		<u>2,833,871</u>	<u>3,014,172</u>
CURRENT ASSETS			
Cash at bank and in hand		157,248	49,903
CREDITORS			
Amounts falling due within one year	7	(17,124)	(11,048)
		<u>140,124</u>	<u>38,855</u>
NET CURRENT ASSETS			
		<u>2,973,995</u>	<u>3,053,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,973,995</u>	<u>3,053,027</u>
NET ASSETS			
		<u>2,973,995</u>	<u>3,053,027</u>
FUNDS			
Unrestricted funds		<u>2,973,995</u>	<u>3,053,027</u>
TOTAL FUNDS			
		<u>2,973,995</u>	<u>3,053,027</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2022 and were signed on its behalf by:

.....
Mr M A J Green - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are a form of basic financial instrument.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES - continued

Fixed asset investments - continued

Investments are stated at market value at the balance sheet date. The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	72,498	73,247
Deposit account interest	-	9
	<u>72,498</u>	<u>73,256</u>

3. TRUSTEES' REMUNERATION AND BENEFITS AND GOVERNANCE COSTS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

Trustees' expenses

There were trustees' expenses of £45 (2021 - £nil) paid to one trustee during the year.

Independent examination

Within administration and accountancy costs is £600 (2021 - £600) for the independent examination.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (for the year ended 5th April 2021)

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	73,256
EXPENDITURE ON	
Raising funds	
Investment manager fees	16,995
Charitable activities	
Support costs	10,289
Grants awarded	80,672
	<u> </u>
Total	107,956
Net gains on investments	<u>598,199</u>
NET INCOME	563,499
RECONCILIATION OF FUNDS	
Total funds brought forward	2,489,528
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>3,053,027</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2021	2,858,297
Additions	847,064
Disposals	(849,220)
Revaluations	<u>(22,270)</u>
At 5th April 2022	<u>2,833,871</u>
NET BOOK VALUE	
At 5th April 2022	<u>2,833,871</u>
At 5th April 2021	<u>2,858,297</u>

There were no investment assets outside the UK.

Valuation as at 5th April 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>2,833,871</u>

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2021	155,875
Disposals	<u>(155,875)</u>
At 5th April 2022	-
NET BOOK VALUE	
At 5th April 2022	<u>-</u>
At 5th April 2021	<u>155,875</u>

The property represented a 50% share in a long leasehold flat in York. The flat was owned jointly between this charity and the Nuffield Trust and was acquired to ensure the continued care of a sitting tenant from the hospital. The flat became vacant in 2021 and was marketed for sale and was sold during 2022.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants payable	4,965	-
Other creditors	<u>12,159</u>	<u>11,048</u>
	<u>17,124</u>	<u>11,048</u>

8. RELATED PARTY DISCLOSURES

At the balance sheet date an amount of £nil (2021 - £1,900) inclusive of VAT is included in accruals, this related to an amount due to Garbutt & Elliott LLP, a limited Liability Partnership in which Nigel Shaw was a Partner, in respect of the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**9 GRANTS AWARDED**

Organisation	£
Accessible Arts & Media	5,000
Age UK York	2,500
Age UK York	1,050
Big Futures Foundation	2,500
Different Strokes	8,570
Home Start York	7,500
Huntington Parish Council	5,000
Kyra	2,410
Lord Deramore's School	1,000
Musical Connections	1,684
MySight York	2,500
NASS	4,300
New Earswick Pool	3,500
Next Door But One	2,050
Prisoners Advice Service	3,000
St Leonard's Hospice	10,000
Tang Hall Community Centre	2,464
Teenage Cancer Trust	3,000
Treasure Chest York	2,475
Wilberforce Trust	10,000
Wooden Spoon/ Hob Moor Oaks School	11,346
York Bike Belles	1,500
York Inspirational Kids	2,500
York St John University	2,000
York Women's Counselling	2,500
Grants to Institutions (25 Awards)	100,349
CYC (8 awards)	8,434
CYC (3 top up of small grant scheme for individuals)	4,406
Fothergill Homes (1 award)	600
Guide Dogs for the Blind Association (1 award)	4,000
Martin House Children's Hospice (1 award)	2,500
Muscular Dystrophy UK (1 award)	1,000
Older Citizen's Advocacy York (1 award)	864
Peasholme Charity (1 award)	250
Probation Service (1 award)	1,081
York City Charities (1 award)	600
Grants to Individuals (19 Awards)	23,735
Total grants awarded (44 Awards)	124,084

Grants paid to CYC were all for the relief or improvement of physical or mental ill-health conditions of individuals engaged with CYC social care services

THE PUREY CUST TRUST CIO**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	72,498	73,247
Deposit account interest	<u>-</u>	<u>9</u>
	<u>72,498</u>	<u>73,256</u>
Total incoming resources	72,498	73,256
EXPENDITURE		
Raising funds		
Investment management fees	18,952	16,995
Charitable activities		
Administration and professional fees	10,205	10,289
Grants to institutions	100,349	73,679
Grants to individuals	<u>23,735</u>	<u>6,993</u>
	154,521	107,956
Other		
Loss on sale of investment property	<u>2,744</u>	<u>-</u>
Total resources expended	<u>155,985</u>	<u>107,956</u>
Net expenditure before gains and losses	(83,487)	(34,700)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>4,455</u>	<u>598,199</u>
Net (expenditure)/income	<u>(79,032)</u>	<u>563,499</u>

This page does not form part of the statutory financial statements

THE PUREY CUST TRUST CIO

England & Wales - Charity number 1159079

Accounts

Registered Charity Number: 1159079

The Purey Cust Trust CIO

Trustees' Annual Report and Financial Statements

for the year ended 5 April 2021

The Purey Cust Trust CIO

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The Purey Cust Trust CIO

Charity information

Trustees	Mr N Shaw (Chair until 1 November 2021) Mrs M Browne Dr D Heseltine Mrs G Casswell Dr J Hamilton Mr P Bodmer Mr M Green (Chair from 1 November 2021) Mrs M Sykes
Secretary	Mrs K Hodges
Registered charity number	1159079
Principal Address	Triune Court Monks Cross Drive York YO32 9GZ
Independent examiners	Karen Wood, ACMA Outsource Accountancy Services and Independent Examinations Hiscox Building Peasholme Green York YO1 7PR
Accountants	Garbutt & Elliott LLP Triune Court Monks Cross Drive York YO32 9GZ
Bankers	Barclays Bank plc Parliament Street York YO1 8SE
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
Investment Managers	Brewin Dolphin 10 Wellington Place Leeds LS1 4AN

The Purey Cust Trust CIO

Report of the Trustees for the year ended 5 April 2021

Introduction

The Trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2021.

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 (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Structure, Governance and Management

The Purey Cust Trust CIO (the "Charity") was registered as a charitable incorporated organisation on 16 June 2014, number 1159079.

Trustees are appointed by the board of Trustees and meet four times a year to consider applications and deal with the governance of the charity, applications for assistance are considered at each meeting and in cases where decisions are needed quickly, the Trustees operate a fast track grant processing system for sums up to £250.

The secretary is appointed by the Trustees to assist in the day to day administration of the charity.

The induction process for newly appointed Trustees comprises an initial meeting with the Trustees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures. Trustees are provided with a handbook detailing relevant aspects of the trust.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure regular reports are produced for Trustees to ensure all necessary actions are taken to lessen the risks.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year, have kept this in mind.

Objectives and Activities

The primary objective is the promotion of health and healing in and around the City of York by way of charitable grants. This includes both grants to organisations and via third parties to individuals.

Grants to organisations could be for: medical equipment; mental health or other therapies; activity or self help groups; capacity building – ie expansion of services; capital costs for improvements to service delivery (other than building work); training; education or raising awareness of health related conditions; respite care or trips/activities for those with long term or life limiting conditions.

Grants for individuals must be made by a third party referee, such as GP, social worker, housing association or local authority. Such grants could be for: medical or disability related equipment; domestic or personal items for health or disability related issues (including mental health); health or disability related training; activities to alleviate health or disability related conditions (including mental health).

The Purey Cust Trust CIO

Report of the Trustees for the year ended 5 April 2021

The trust continues to prioritise one off grants for specific purposes rather than supporting ongoing routine or core costs, such as rent, rates and salaries and continues to prioritise making awards that will have the greatest impact.

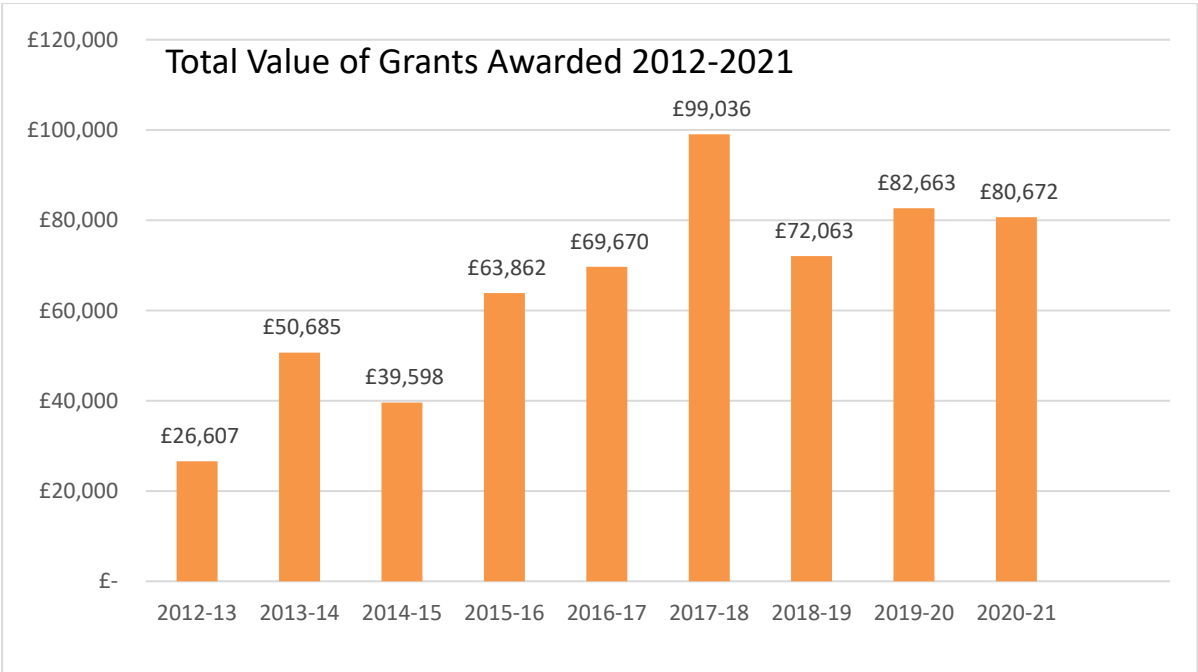
The trust welcomes applications from all sources, but preferably using the application form available on the Trust’s website. The Trustees and Secretary are always willing to informally discuss possible applications to advise if they fall within the remit of the trust.

Achievements and Performance

Headline Data

Grant making in 2020-21 stood at a total of £80,672 a decrease from £82,663 in 2019-20, but below the Trustees’ target of £100,000 per annum.

Grant totals have fluctuated somewhat over recent years, although Trustees have been committed to increasing awareness of the Trust’s work through leaflets, increased word of mouth and investment in a new website that provides for online applications.

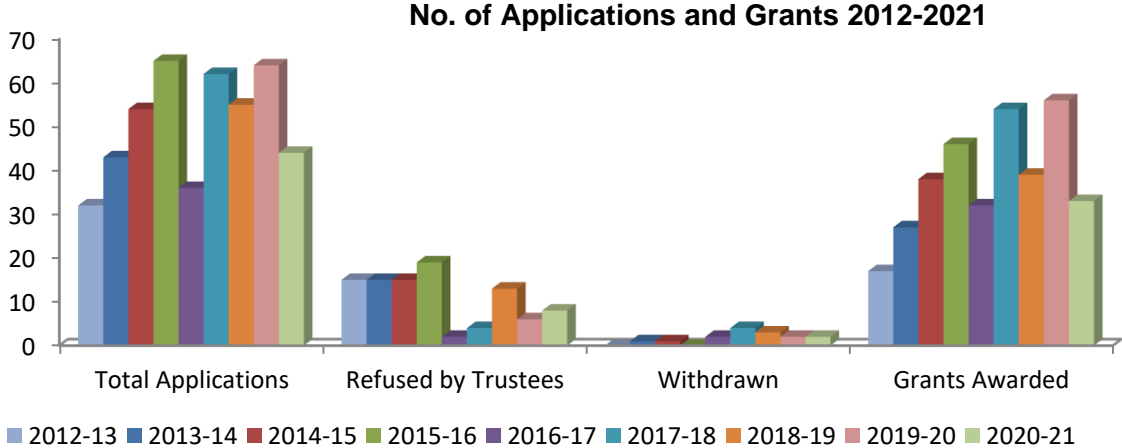


Applications

In 2020-21, 44 applications were received and of these, only nine were refused, two were withdrawn and one is pending further information. Primarily, refusals are because an organisation has been regularly supported in recent years or because the application is for activities that do not meet the Trust’s charitable objectives. This can also be because activities fall outside of the Trust’s relatively small geographic area of benefit, being in and around the City of York. The chart below shows the total number of applications received and the number refused by trustees year on year:

The Purey Cust Trust CIO

Report of the Trustees for the year ended 5 April 2021

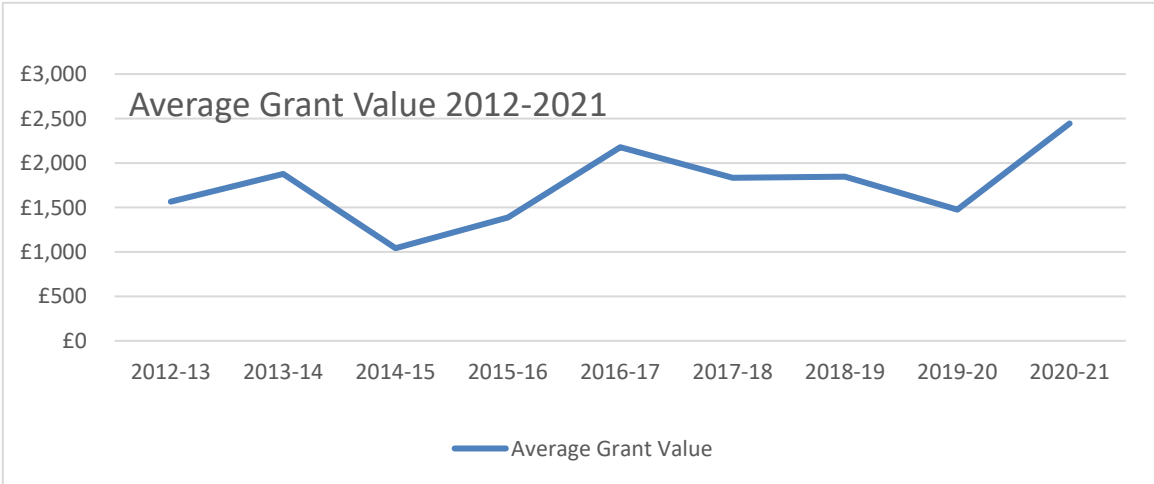


Over the past nine years, Trustees have been keen to increase the number of applications year on year and had some success with this for a time. However, apart from a drop in 2016-17, the number of applications has remained fairly consistent, although the number of grants has generally slightly increased. Overall, Trustees award many more grants than are refused and on rare occasion, grants are returned or applications are withdrawn when circumstances change.

The Trust has quite clear and concise charitable objectives and so does not receive many applications that fall outside of its remit, hence most all applications received are considered by Trustees. One of the main reasons for the refusal of an application is that it does not provide sufficient information to make an award, or it is for work across a wider area than the City of York. In most of these cases, applicants are invited to submit further information or to clarify the work they are doing more locally. Perhaps surprisingly, it is not very often that any further information is received to enable a more favourable outcome.

Average Grant Values

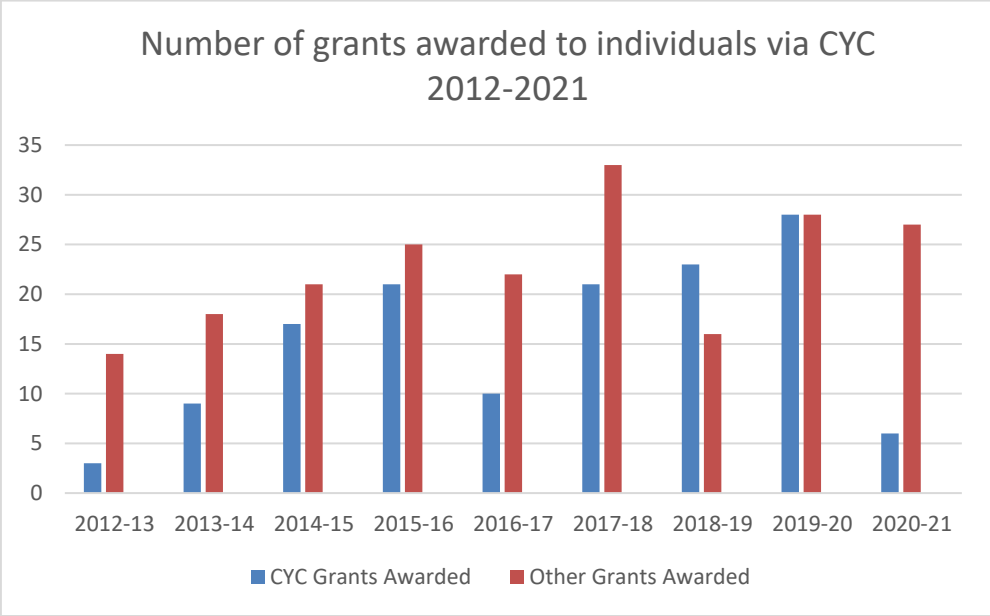
The average grant value across the last 8 years is shown on the graph below. This is the second year that we have looked at this statistic and it is promising to see it has increased this year although this could be due to the reduced number of CYC grants as detailed below:



The Purey Cust Trust CIO

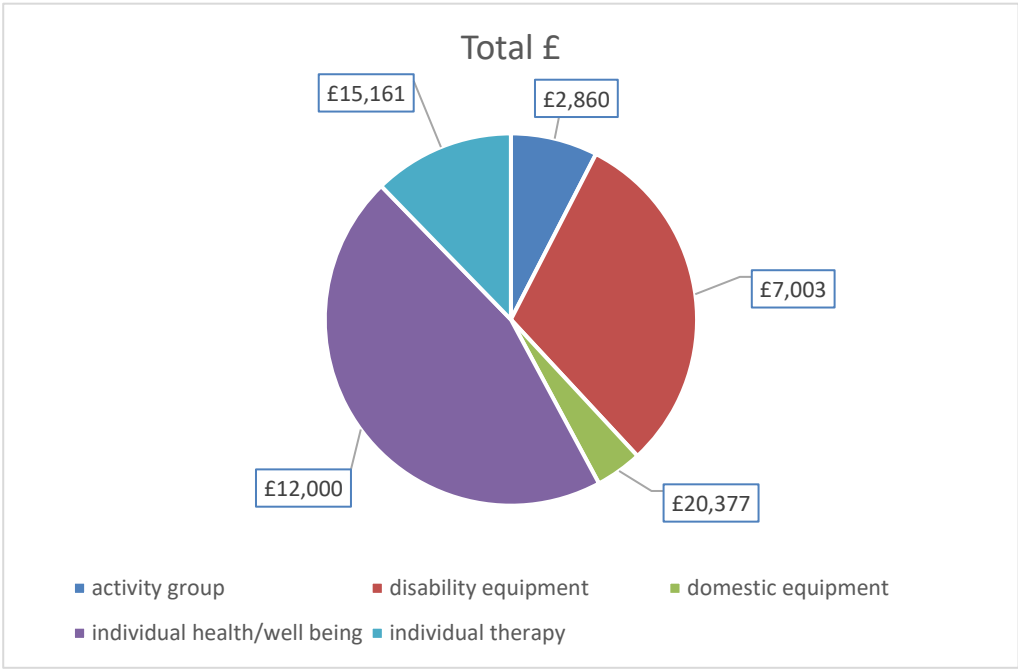
Report of the Trustees for the year ended 5 April 2021

There is a relatively high number of applications received for support for individuals, mostly these are submitted by City of York Council, which are often for smaller amounts of money. These applications mostly come through Social Services, including Adult Social Care and Child in Need teams and have increased over recent years. These applications can make up a significant number of overall applications, although the overall value is proportionally much lower than grants to registered charities. The table below shows the number of such applications year on year against applications from other sources:



Grants by Type

The analysis of grants by type is shown on the chart below for 2020-21. The analysis is the value of grants, not the number of grants awarded. Other categories sometimes supported, but not during this year include training within an organisation or for an individual and therapy or treatment for individuals.



The Purey Cust Trust CIO

Report of the Trustees for the year ended 5 April 2021

Financial Review

The Trustees awarded charitable grants totalling £80,672. A list of grants can be found in note 10 to the financial statements. The total income for the year was £73,256 and the expenses of administering the charity were £27,284.

Subsequent to the year end the property described in note 5 to the financial statements was sold giving net proceeds of £153k after associated fees.

Reserves policy

It is the policy of the charity to maintain investments at such a level to generate sufficient cash funds annually to allow it to award in the region of £80,000 in the coming year. These cash funds must also be sufficient to cover the expected annual administrative and governance costs of the charity excluding investment management fees.

Investment powers and policy

Under the constitution, the charity has the power to make any investment which the Trustees see fit. The policy is to invest in a portfolio which will maximise return with a medium to low risk. The Trustees have not adopted an ethical investment policy.

Plans for Future Periods

Trustees are keen to increase annual grants to £100,000 and continue to seek out opportunities to raise awareness about the work of the Trust where possible

Approval

This report was approved by the Board of Trustees on 05/01/2022 and signed on its behalf by:



Mr M Green
Chair of Trustees

The Purey Cust Trust CIO

Independent Examiner's report to the Trustees of The Purey Cust Trust CIO

I report on the accounts of The Purey Cust Trust CIO for the year ended 5 April 2021 which are set out on pages 12 to 16.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Respective Responsibilities of the Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Karen Wood, ACMA

Outsource Accountancy Services and
Independent Examinations
Hiscox Building
Peasholme Green
York
YO1 7PR

The Purey Cust Trust CIO

Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
Income from:			
Investment income	2	73,256	85,530
Total income		73,256	85,530
Expenditure on:			
Charitable activities:			
Grants and donations	10	80,672	82,663
Other charitable activities		27,284	33,203
Total expenditure	3	107,956	115,866
Net expenditure before other recognised gains/(losses)		(34,700)	(30,336)
Other recognised gains/(losses)			
Realised and unrealised gains/(losses) on investments	4	598,198	(356,817)
Net movement in funds for the year		563,498	(387,153)
Funds brought forward at 6 April 2020		2,489,528	2,876,681
Funds carried forward at 5 April 2021	7	3,053,026	2,489,528

All income and expenditure in the comparative and current Statement of Financial Activities was unrestricted and derives from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 16 form part of these financial statements.

The Purey Cust Trust CIO

Balance Sheet as at 5 April 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investments	4		2,858,296		2,220,139
Investment Property	5		155,875		155,875
			3,014,171		2,376,014
Current assets					
Cash at bank and in hand		49,904		124,563	
Debtors	6	-		-	
		49,904		124,563	
Creditors: amounts falling due within one year	6	(11,049)		(11,049)	
Net current assets			38,855		113,514
Net assets			3,053,026		2,489,528
Funds:					
Unrestricted funds	7		3,053,026		2,489,528

The financial statements on pages 10 to 16 were approved by the Trustees on 05/01/2022
and were signed on its behalf by:



Mr M Green
Chair of Trustees

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

CIO information

The Purey Cust Trust CIO was registered as a charitable incorporated organisation on 5 November 2014 and is governed by a constitution dated 16 June 2014 and registered with the Charity Commission under charity number 1159079. The charity's principal office address is 5 Grimston Park Mews, Grimston Park, Tadcaster, LS24 9DB.

Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

The Purey Cust Trust CIO meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable.

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

Expenditure

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2021 (continued)

1. Accounting policies (continued)

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Fixed asset investments

Investments are a form of basic financial instrument.

Investments are stated at market value at the balance sheet date. The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Fixed assets

No depreciation is provided on leasehold buildings as their residual value is considered to approximate or exceed cost such that any depreciation charge would be clearly trivial in the context of the financial statements.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Debtors

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans 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, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2021 (continued)

1. Accounting policies (continued)

Fund accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income

Income from investments	2021	2020
	£	£
Dividends from investment portfolio	73,247	85,390
Interest on current account balances	9	140
	73,256	85,530

3. Charitable activities expenditure

	Notes	2021	2020
		£	£
Grants	10	80,672	82,663
Investment managers fees		16,995	18,790
Administration and accountancy		10,289	14,413
		107,956	115,866

There were no staff employed by the charity (2020 – no staff employed).

The Trustees received no remuneration or benefits from the charity during the year (2020: none). No travel expenses were incurred Trustees during the year (2020: two Trustees totalling £84).

Included within administration and accountancy fees is the Independent Examination fee of £600 (2020 - £600).

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2021 (continued)

4. Fixed asset investments

	2021 £	2020 £
Market value as at 6 April 2020	2,220,139	2,677,312
Additions	728,381	482,492
Disposals	(688,421)	(582,848)
Realised and unrealised investment gains/(losses)	598,198	(356,817)
Market value as at 5 April 2021	2,858,296	2,220,139
Historical cost at 5 April 2021	2,511,324	2,534,854

5. Property

The property represents a 50% share in a long leasehold flat in York. The flat is owned jointly between this charity and the Nuffield Trust and was acquired to ensure the continued care of a sitting tenant from the hospital. The flat has recently become vacant and was marketed for sale, it is the expectation that the share of sale proceeds after selling costs will not differ materially from the carrying value of the property, accordingly the carrying value represents fair value at 5 April 2021.

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	11,049	11,049

7. Funds

	2021 £	2020 £
Unrestricted funds		
Balance at 6 April 2020	2,489,528	2,876,681
Net expense before other recognised (losses)/gains	(34,700)	(115,866)
Realised and unrealised gains/(losses)	598,198	(356,817)
Balance at 5 April 2021	3,053,026	2,489,528

8. Analysis of changes in net funds

The charity had no debt during the year.

9. Related party transactions

At the balance sheet date an amount of £1,900 (2020 - £1,900) inclusive of VAT is included in accruals, this related to an amount due to Garbutt & Elliott LLP, a Limited Liability Partnership in which Nigel Shaw was a Partner during the year, in respect of the preparation of the financial statements.

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2021 (continued)

10. Grant expenditure

Organisation	£
Age Concern York	2,500
Bank Workers Charity	1,000
Candlelighters	5,000
Clothing Solutions	5,000
Foss Park Hospital	2,500
Friends of Armana House	1,678
Hearing Dogs for the Deaf	2,000
HM Prison & Probation Service	500
Hob Moor Oaks School/Ebor Academy	150
Isabel Ward (York) Charitable Trust	1,000
Kyra Women's Project	4,005
Shine 21	2,500
St Leonard's Hospice	4,992
Survive	4,000
Tees & Esk Wear Valleys NHS Trust	400
The Island Charity	3,900
United Response	10,000
Whizz Kidz	6,500
Wigginton Sports & Playing Fields Association	1,234
York Carers	1,300
York City Knights Foundation	3,105
York Early Music Foundation	2,475
York LGBT Forum	5,000
York St John University	2,940
Grants to Institutions (25 Awards)	73,679
CYC (6 Awards to individuals)	6,345
Peasholme Charity (1 Award to individual)	250
York City Charities (1 Award to individual)	398
Grants to Individuals (8 Awards)	6,993
Total Grants (33 Awards)	80,672

Grants paid to CYC were all for the relief or improvement of physical or mental ill-health conditions of individuals engaged with CYC social care services.

The charity does not enter into multi-year commitments, accordingly there are no grant liabilities as at 5 April 2021 (2020: no commitments).









Purey Cust 2021 Accounts

Final Audit Report

2022-01-06

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