

**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**

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FOR THE YEAR ENDED 5TH APRIL 2022**

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## THE PUREY CUST TRUST CIO

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

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**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

## **Introduction**

The Trustees present their annual report together with the financial statements of the charity for the year ended 5<sup>th</sup> 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 16<sup>th</sup> 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.

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

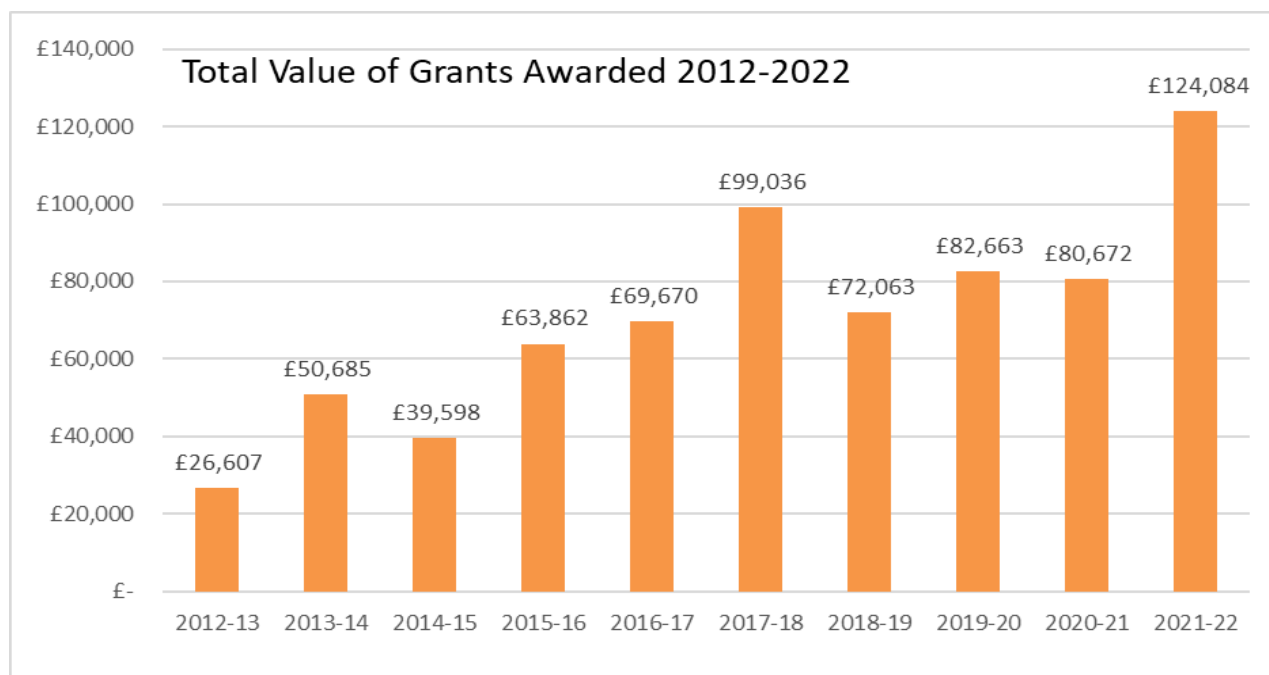
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**Achievements and Performance**

**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.

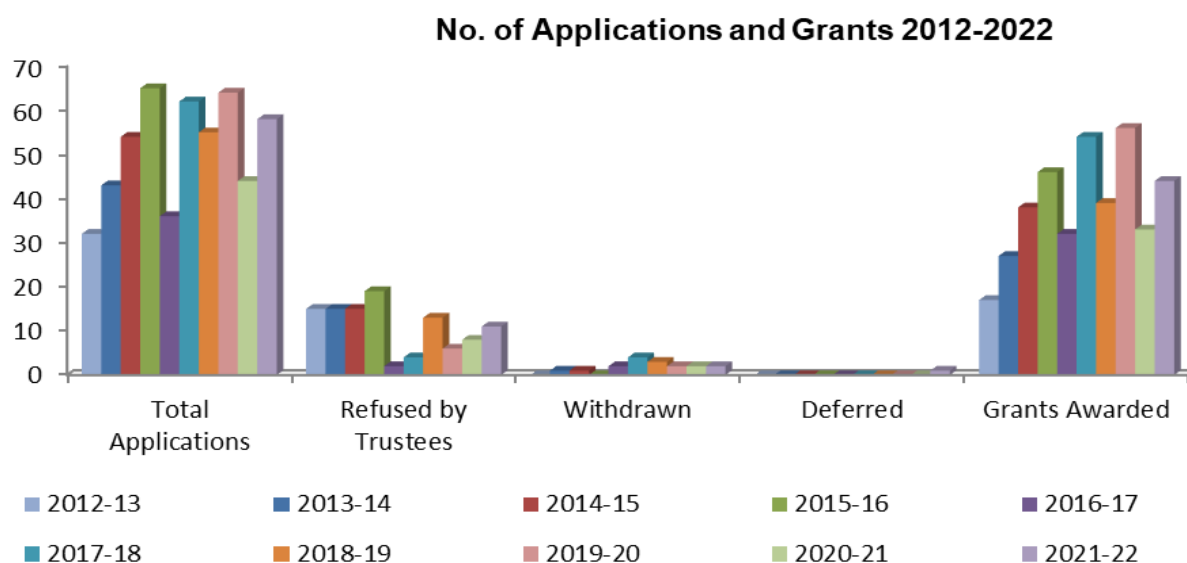
Grant totals have fluctuated somewhat over recent years, although Trustees have been committed to increasing awareness of the Trust's work through PR opportunities, leaflets, increased word of mouth, social media and a website that provides for online applications.



**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:

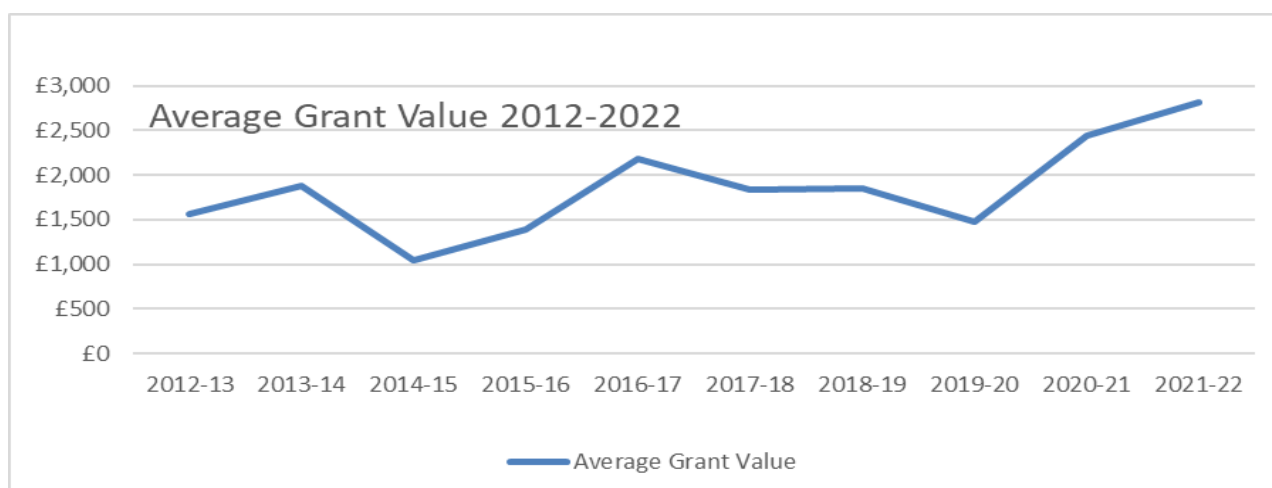


Over the past ten years, Trustees have been keen to increase the number of applications year on year and have overall had success with this. The chart above is helpful, but is skewed as until 2019-20, all grants paid to individuals through CYC were counted individually. Since 2019-20, the block grant 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 was 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

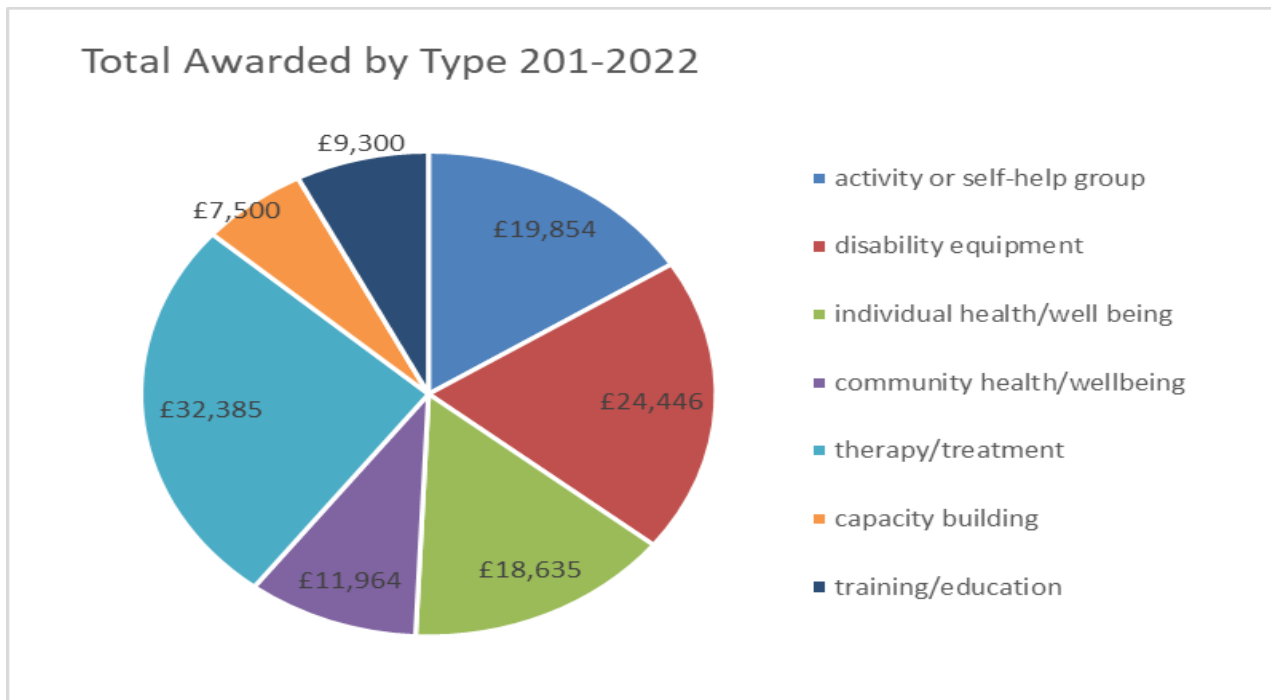
The average grant value across the last 10 years is shown on the graph below. It is promising to see it has increased again this year although the increases since 2019-20 are in part due to the reduced number of grants awarded to individuals due to the Block Grant to CYC.



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

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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

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#### 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 5<sup>th</sup> 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 31<sup>st</sup> October 2022 and signed on its behalf by:

Mr M A J Green  
**Chair of Trustees**  
31<sup>st</sup> October 2022



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

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### **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: 31<sup>st</sup> October 2022

THE PUREY CUST TRUST CIO

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

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

The notes form part of these financial statements

THE PUREY CUST TRUST CIO

**BALANCE SHEET**  
**5TH APRIL 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31<sup>st</sup> 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**

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

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

## 5. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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

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

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

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**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**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**

<b>Organisation</b>	<b>£</b>
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
<b>Grants to Institutions ( 25 Awards)</b>	<b>100,349</b>
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
<b>Grants to Individuals (19 Awards)</b>	<b>23,735</b>
<b>Total grants awarded (44 Awards)</b>	<b>124,084</b>

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

This page does not form part of the statutory financial statements