

**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

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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

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 – i.e. 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.

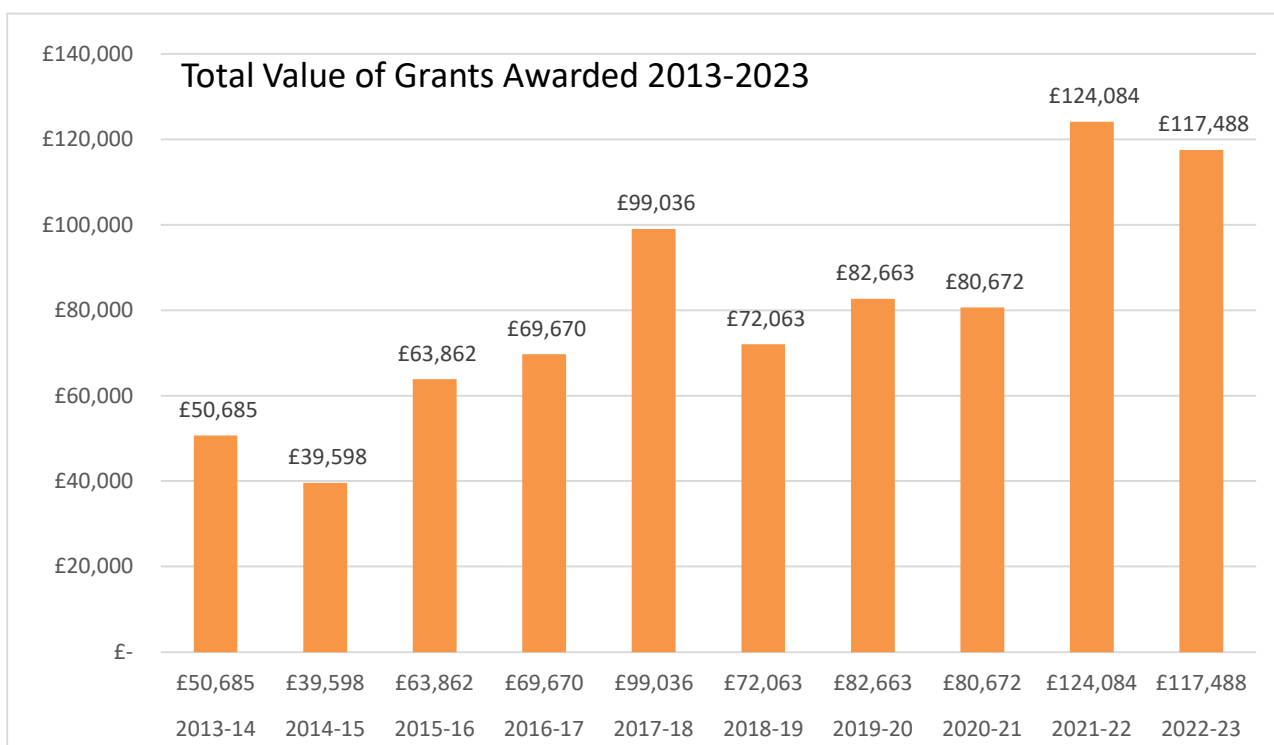
The trust welcomes applications preferably using the application form available on the Trust's website. The Trustees and Secretary are always willing to informally discuss possible applications to advise if they fall within the remit of the trust.

Achievements and Performance

Headline Data

Grant making in 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.



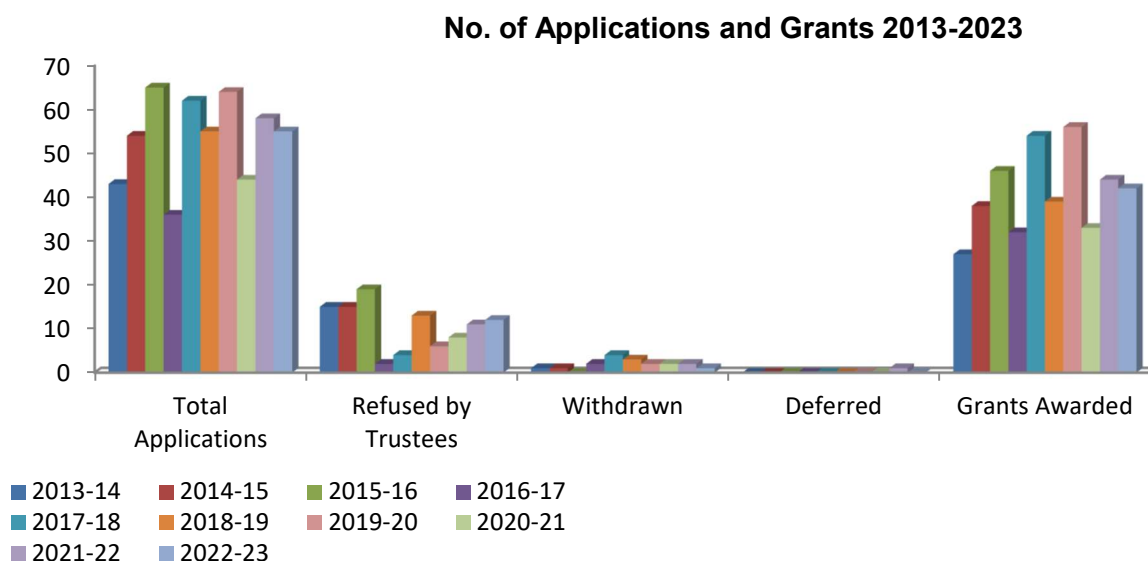
Applications

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023**

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



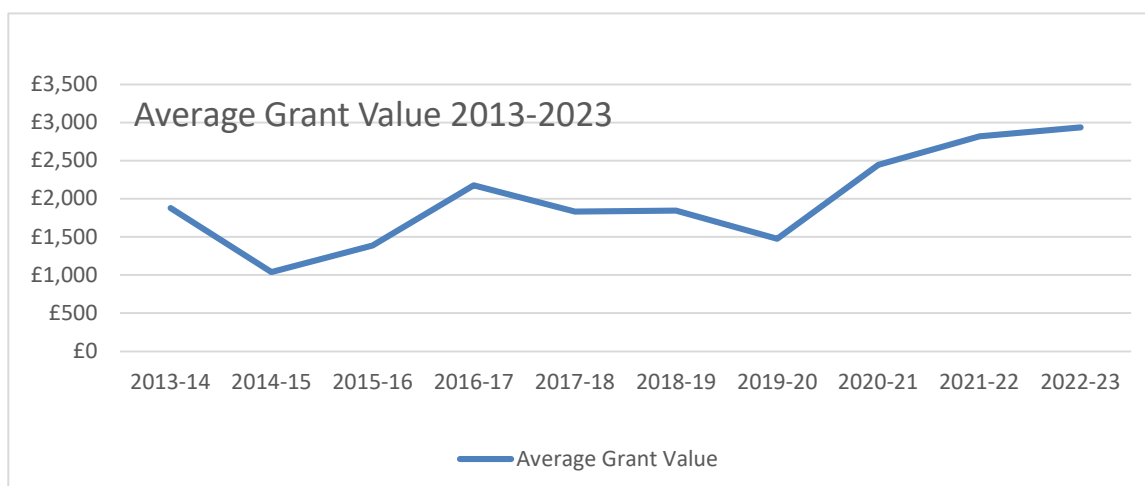
Over the past ten years, Trustees have been keen to increase the number of applications and overall have had some success with this. The chart above is helpful, but is skewed as until 2019-20, all grants paid to individuals through CYC were counted individually. Since 2019-20, the block grant scheme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

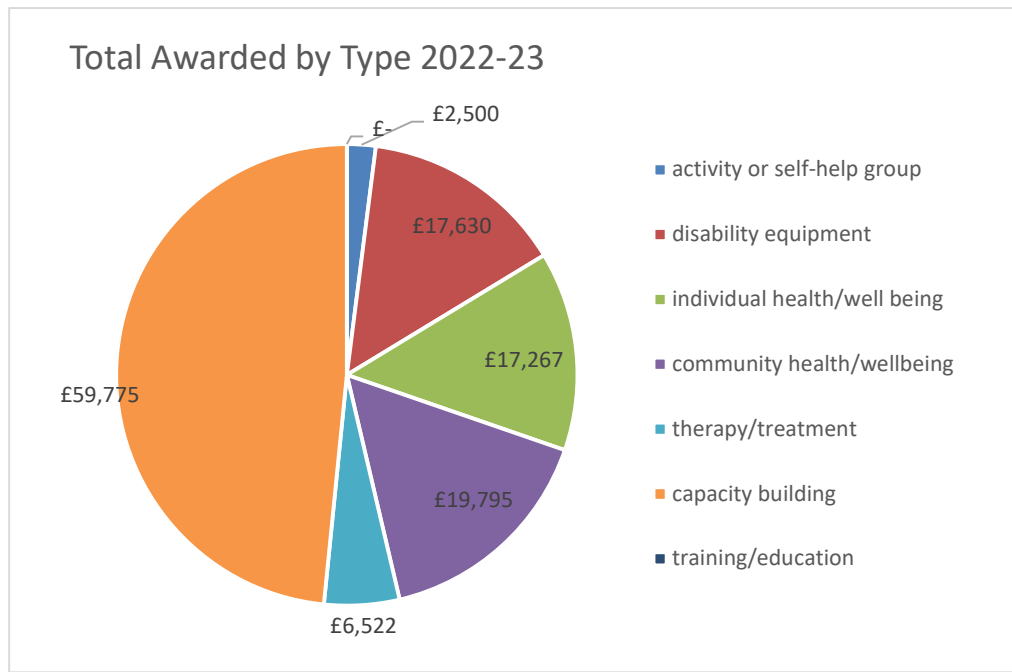
Average Grant Values

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

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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	2022
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
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)	(17,124)
NET CURRENT ASSETS		<u>92,163</u>	<u>140,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,718,406	2,973,995
NET ASSETS		<u>2,718,406</u>	<u>2,973,995</u>
FUNDS			
Unrestricted funds		<u>2,718,406</u>	<u>2,973,995</u>
TOTAL FUNDS		<u>2,718,406</u>	<u>2,973,995</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

2,30912,15934,39117,124

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	<u>(255,589)</u>	<u>(79,032)</u>

This page does not form part of the statutory financial statements