

REGISTERED CHARITY NUMBER: 1159079

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 13
Detailed Statement of Financial Activities	14

THE PUREY CUST TRUST CIO

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.

THE PUREY CUST TRUST CIO

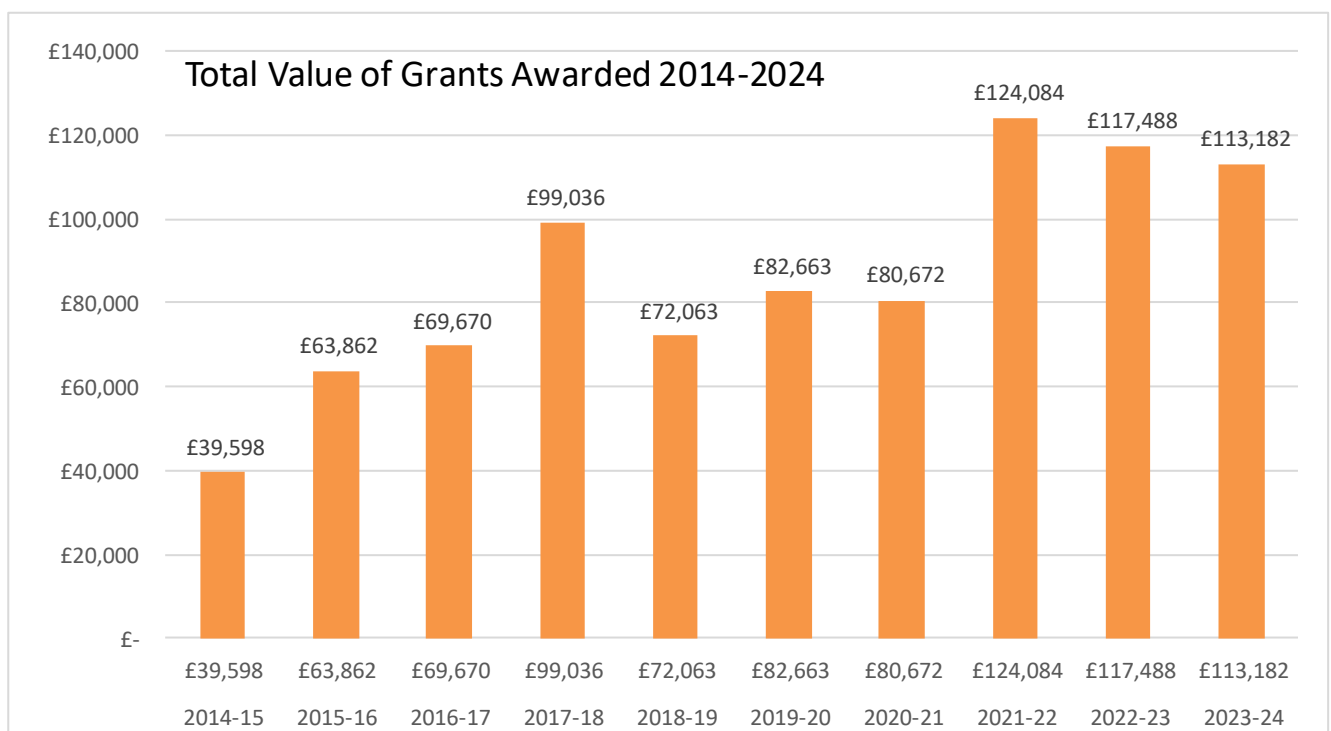
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

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.

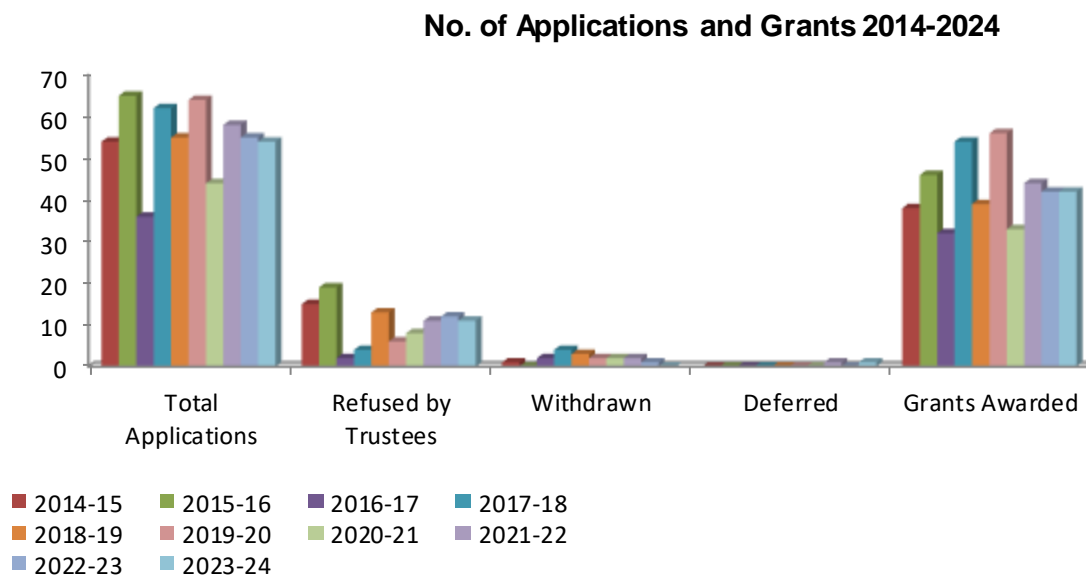
Trustees continue to refuse generic applications from national charities, even those that pro-rate York costs and without specific York activity being evidenced most likely to be refused. Trustees have altered their stance on multi-year grants and are more open to such support, given the benefits it 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 PUREY CUST TRUST CIO

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

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

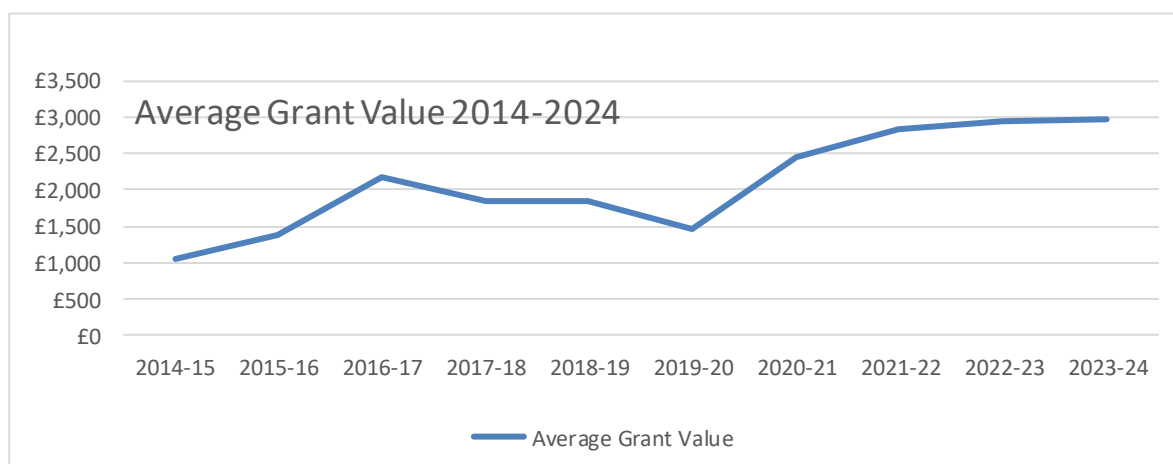


This year, £3,380 (2022-23: £4,550) was paid to CYC to award in sums up to £250 to individuals in need. In addition, £1,855 (2022-23: 5,102, 2021-22: £8,434) was paid to CYC for individuals requiring support in excess of £250. This latter sum was used to support 3 (2022-23:7, 2021-22:8) individual grants,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

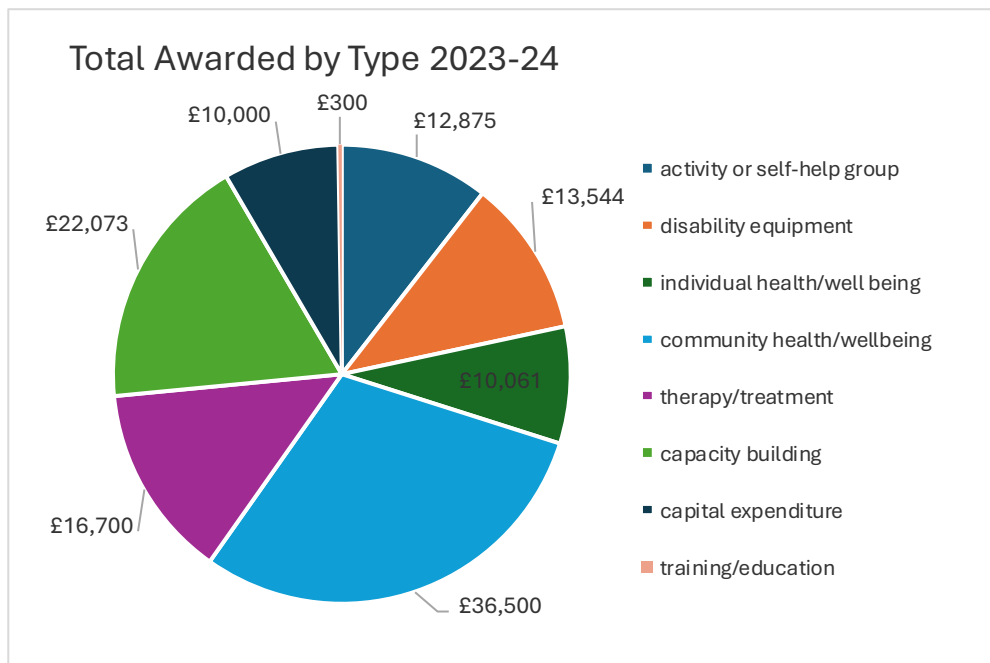
Average Grant Values

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 of the Trust 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

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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>2,830,740</u>	<u>2,718,406</u>

The notes form part of these financial statements

THE PUREY CUST TRUST CIO

BALANCE SHEET
5TH APRIL 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
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

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>

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	184,056
	<u>2,797,067</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)	<u>112,334</u>	<u>(255,589)</u>

This page does not form part of the statutory financial statements