

# THE YORKIST HISTORY TRUST

England & Wales · Charity number 327005

## Details

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Other names	RICHARD III AND YORKIST HISTORY TRUST, THE YORKIST HISTORY TRUST
Status	Registered
Legal form	Trust
Registered	1986-02-17
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**  
Yorkist History Trust  
PO Box 6302  
Newbury  
Berkshire  
RG14 9QU

**Phone** 01787 472512

**Email** [yht@snd23.com](mailto:yht@snd23.com)

**Website** [yorkisthistorytrust.org](http://yorkisthistorytrust.org)

## Activities

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**Objects:** TO FURTHER EDUCATION, LEARNING AND RESEARCH RELATED TO THE HISTORY OF LATE MEDIEVAL ENGLAND (AND IN PARTICULAR THE LIFE AND REIGN OF KING RICHARD III) AND TO DISSEMINATE THE RESULTS OF SUCH EDUCATION, LEARNING AND RESEARCH THROUGH THE COMMISSIONING, PREPARATION AND PUBLICATION OF BOOKS, PAPERS, DOCUMENTS, PAMPHLETS, MAPS, FACSIMILES, PAINTINGS, DRAWINGS, ETCHINGS, FILMS AND AUDIO AND VISUAL RECORDINGS, AND BY SUCH OTHER MEANS, INCLUDING KEEPING A LIBRARY AS THE TRUSTEES MAY AT THEIR DISCRETION DETERMINE.

**Activities:** To further education, learning and research related to the history of late medieval England (and in particular the life & reign of King Richard III) and to disseminate the results of such education, learning and research through the commissioning, preparation and publication of books, documents and by such other means as the Trustees may at their discretion determine.

## Classification

- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£494,319	£555,399	-	-
2024-07-31	£186,731	£54,510	-	-
2023-07-31	£13,254	£15,536	-	-
2022-07-31	£6,662	£8,833	-	-
2021-07-31	£871	£50	-	-

## Trustees

Name	Role	Appointed
Dr CAROLINA THEODORA LIVIA VISSER-FUCHS		
Dr Christian Oliver Steer		2016-08-01
Dr Joanna Louise Laynesmith		2018-11-01
Dr LYNDA PIDGEON		
Dr Philip Thomas Muijtjens		2024-11-02
Prof Maryanne Kowaleski		2024-11-02
Professor Anne Elizabeth Curry		2025-10-11
Professor Christian Drummond Liddy		2026-05-20

**THE YORKIST HISTORY TRUST**

England & Wales - Charity number 327005

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st JULY 2025**

**FOR**

**THE YORKIST HISTORY TRUST  
(Charity Number: 327005)**

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## 1. TRUSTEES AND ADVISORS

### 1.1. Meetings of the Trustees

- 1.1.1. The Trust's affairs for 2023/24 and arrangements for the future were discussed at the AGM of the Yorkist History Trust held at Senate House, London, and via Zoom on Saturday 2<sup>nd</sup> November 2024.
- 1.1.2. A further meeting of Trustees was held by Zoom on 21<sup>st</sup> May 2025: the principal items were:
- (i) interim financial report;
  - (ii) update on grants, publications and Ruby events; and
  - (iii) governance, policy and social media policies review.

### 1.2. Trustees

- 1.2.1. The Trustees holding office at 1<sup>st</sup> August 2024 are detailed below. The named Trustees held office during the whole year.

Dr Christian O Steer - Chairman	Dr Lynda Pidgeon
Professor Julia Boffey	Dr Carolina Th L Visser-Fuchs
Dr Heather Falvey	Dr Joanna Laynesmith
Dr James A Ross	

- 1.2.2. The following Trustees were appointed at the AGM in November 2024 and held office to the end of the Trust year:

Professor Maryanne Kowaleski	Dr Philip T Muijtjens
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### 1.3. Secretary, Treasurer and Principal Addresses:

Secretary:

Dr Richard Asquith,  
East Villa, New Brookend, Berkeley, Gloucestershire, GL13 9SF

Treasurer:

David Wells,  
23 Ash Rise, Halstead, Essex, CO9 1RD

Trust PO Box address:

PO Box 6302, Newbury, Berkshire, RG14 9QU

### 1.4. Registered Charity Number:

327005

### 1.5. Independent Examiner:

Bill Featherstone, FRSA, ACIB  
114 Dunkirk Avenue, Desborough, Northamptonshire NN14 2PN

### 1.6. Bankers:

Current account:

Lloyds Bank PLC  
High Street  
Bedford MK40 1SB

Charities Deposit Fund (2 accounts held):

CCLA Investment Management  
Angel Lane  
London EC4R 3AB

- 1.6.1. In addition, an account is held with PayPal to facilitate donations from overseas. Monies received are transferred to the Lloyds account on an ad hoc basis.
- 1.6.2. During the year a SumUp card payment machine was purchased to facilitate payment and donations at events or remotely. Payments are automatically transferred into the Lloyds account shortly after receipt.

**2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025**

**2.1. Objects**

2.1.1. The objects of the Trust in accordance with the Trust Deed are to further education, learning and research related to the history of late medieval England (and in particular the life and reign of King Richard III) and to disseminate the results of such education, learning and research through the commissioning, preparation and publication of books, papers, documents, pamphlets, maps, facsimiles, paintings, drawings, etchings, films and audio and visual recordings and by such other means, including keeping a library, as the Trustees may at their discretion determine.

**2.2. Investment Powers**

2.2.1. The Trustees shall hold a sum of £100 and all other money and property which may be paid or transferred to them upon trust either to retain or sell the same and invest the proceeds in or upon any investments as authorised in Clause 8 of the Trust Deed.

**2.3. Organisation**

2.3.1. The Trustees may entrust and delegate to any three or more Managing Trustees the exercise of all powers of the Trustees given in the Trust Deed or by law conferred on the Trustees except the power of:

- (i) appointment of new Trustees, Treasurer, Secretary and Managing Trustees;
- (ii) approval of the financial statements and proceedings of the Managing Trustees; and
- (iii) regulating the meetings of the Trustees.

2.3.2. Five Trustees are required to form a quorum and, subject to Clauses 6 and 14(d) of the Trust Deed, where a quorum is present it may exercise all or any of the powers and discretions vested in the Trustees.

**2.4. Reserves Policy**

2.4.1. The cash reserves of the Trust at 31st July 2025 amounted to £100,400. This includes unrestricted (free) monies of £83,425, plus two restricted funds: £14,694 which is ring-fenced in a Dr. Anne Frances Sutton Memorial Fund (AFSMF) specifically to fund projects and/or publications which align closely with Anne's own interests - see Section 2.5 - and £2,281 in the Westervelt grant fund which is financing work on the "*Sir Thomas Charleton*" book – the original grant awarded to the Trust was £8,000.

2.4.2. In addition, the Trust inherited the following assets thanks to the generous bequest of the late Dr. Sutton:

- Property at 44 Guildhall Street, Bury St. Edmunds; and
- A significant investment portfolio.

2.4.3. The investment portfolio was valued at £507,384 at 31<sup>st</sup> July 2024. Further investment of £500,098 was made in January 2025 following the sale of 44 Guildhall Street. The sum of £1,040,812 has been included in the balance sheet, being the value shown at 31st July 2025 on the JM Finn – the Trust's Investment Portfolio Manager –portal. The value of the investment is, of course, subject to forces which are outside of the direct control of the Trustees and the Investment Committee and its worth may increase or reduce.

2.4.4. The rate of return on the portfolio is in the region of 8%. The Investment Committee agreed that this would be partially reinvested and part contributed to Trust income to form the basis of the annual budget. The sum of £30,000 from the portfolio return has been deposited in the current account for 2025/26 and does not form part of the income and expenditure sums included in Section 4 of this report.

2.4.5. The Trustees intend to continue to use the overall reserves, donations and investment earnings in furtherance of the Trust's objects as and when suitable projects are identified.

## THE YORKIST HISTORY TRUST

### 2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

#### 2.5. Anne Frances Sutton Memorial Fund

2.5.1. During 2023/24, the fund reached a maximum balance of £19,000. The Managing Trustees agreed that, in the first instance, the monies would be used to fund:

- publication costs for the forthcoming *Verney Accounts* volume; and
- Hoskin/New/Martin research grant: *Mercantile Material Culture*.

2.5.2. The second and final instalment (£1,511) of the Hoskin grant was paid in October, and after accounting for small contributions to the fund received during the year, the total fund balance at year-end was £14,694.

#### 2.6. Risks

2.6.1. All major risks to which the charity is exposed have been reviewed by the Trustees and systems established to reduce exposure. Additionally, a Risk Management Policy is in place.

#### 2.7. Trustees' Responsibilities

2.7.1. Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year.

2.7.2. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue.

2.7.3. The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charity legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### 2.8. Research grants

2.8.1. During the year, the Trust continued in its mission to further education and research related to the history of late fifteenth century England through commissioning and guiding academics in the preparation of specific sources for future publication by the Trust. Research grants awarded during 2024/25:

Applicant	Subject	Grant (£)
Elizabeth Scudder	Conservation and digitisation of LMA Commissary Registers 5 and 6	6,827
Nicholas Babich	Manuscript grant - Devotion in and around Texts in Lincoln Cathedral Library	143 paid Sep 24
Richard Marks	Wills and Windows - digitisation	750 actual cost £540 paid Apr 25
Lucy Beall Lott	Research costs to visit Westminster Abbey Muniments for her PhD on 'Child Thou Art but a Pilgrim'	250 paid Jun 25

## THE YORKIST HISTORY TRUST

### 2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

Edward L. Meek	Diplomatic Documents – Lille Archives	5,070 paid £3,785 Nov 24/Feb 25
Philip Muijtjens	Archives of the English Hospice in Rome (II): Membranea *	5,525

\* - expanded project now cancelled

#### 2.9. Publications

2.9.1. Trustees continued their work liaising with and guiding those academics who had agreed to edit a variety of sources with a view to eventual publication.

2.9.2. During the year, the Trust awarded the following publication grants:

Applicant	Subject	Grant (£)
London Records Society	Brewers Book – Part 2	2,500 paid July 25
Dr Brian Ayers et al	Parish Churches in Medieval Norwich	5,000
Des Atkinson	Devon & Cornwall Record Society – The Extents of Canonsleigh Abbey	250
Historical Towns Trust	Canterbury Town Map	1,200
Kathleen Kennedy	Illuminating Media	2,135 paid Mar 25

2.9.3. The Trust published *Loyalty Binds Me* (£11,762) in 2024/25. The sum shown was paid to Paul Watkins Publishing. In addition, various small sums were paid for images, maps etc.

#### 2.10. Bursaries

2.10.1. The following bursaries were agreed during 2024/25:

Event	Details	£
Leeds International Medieval Congress	Bursaries @ £250 - paid	2,250
Harlaxton Medieval Symposium	Scholarships and Reception – paid 2025/26	3,500

#### 2.11. Management Arrangements

2.11.1. The three Managing Trustees, as outlined in the Trust Deed, are Dr Lynda Pidgeon, Dr Christian Steer and Professor Julia Boffey – see also paragraph 2.3.1 above. During the year, Professor Boffey stood down as a Managing Trustee and Professor Maryanne Kowaleski was co-opted pending the Annual General Meeting.

#### 2.12. Policies

2.12.1. The following policies are in place:

GDPR;	Investment;	Safeguarding;
Finances;	Complaints;	Expenses;
Risk management;	Conflict of Interest;	Social media;
Serious Incident reporting;	Campaigns and political activity;	
Bullying and harassment;	Engaging external speakers at charity events	

2.12.2. Policies are reviewed accordingly, as defined by the Trustees, to ensure conformity and relevance. Additional policies for Fundraising and Grants are in preparation.

**THE YORKIST HISTORY TRUST**

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**2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025**

**2.13. Gift Aid**

2.13.1. Following the registration of the Trust with HMRC in March 2022, additional accounting records have been maintained to register qualifying donations where a Gift Aid declaration has been made by the donor. A claim for repayment for the tax year ended 5th April 2025 was submitted to HMRC and the sum of £191.36 was received in May 2025 and included under ‘Grants and Donations’ in the 2024/25 accounts.

**2.14. Events**

2.14.1. To raise the profile of the Trust and to commemorate its Ruby Anniversary, the Trust was represented or provided sponsorship for the following events during the year:

Launch of <i>Loyalty Binds Me</i> , York: March 2025. Reception/refreshments
Kalamazoo Medieval Congress: May 2025 – attendance/sessions
Leeds IMC: sponsor sessions and bursaries: July 2025. Reception/refreshments
IHR July 2025 – attendance, sponsoring refreshments

**2.15. Financial Results**

2.15.1. The results for the year are set out on pages eight and nine, with additional notes on page ten and Appendices A & B (sections 4 & 5).

2.15.2. Because of the improvement in the Trust’s overall financial position and increased availability of funds from the 2023/24 financial year, Trustees agreed that effective budget management would be best served by introducing a planned operating budget.

2.15.3. The out-turn for 2024/25 and draft budget for 2025/26 is shown at Appendix 1.

**2.16. Approval**

2.16.1. Approved by the Trustees on 11<sup>th</sup> October 2025 and signed on their behalf by:

Dr C O Steer  
Chairman of Trustees      (signed) Christian O Steer  
  
Date                                      11<sup>th</sup> October 2025

2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

**Independent Examiner's Report on the Accounts**

**Report to the Trustees of Yorkist History Trust**

**On the accounts for the year ending 31st July 2025**

Set out in the Receipts and Payments account and associated notes for that period.

**Responsibility of the Examiner**

It is my responsibility to:-

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

**Basis of my report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 seeking 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 I do not express an audit opinion on the view given by the accounts, and the report is limited to those matters set out in the statement below.

**Statement by the Independent Examiner**

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

- I. which gives me reasonable cause to believe that in any material respect the requirements have not been met - that is to keep accounting records in accordance with section 130 of the Charities Act and to prepare account in accordance with those records, and comply with the accounting requirements of the Act – or
- II to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

William Featherstone, F.R.S.A., A.C.I.B..

114 Dunkirk Avenue  
Desborough NN14 2PN

3rd October 2025

**THE YORKIST HISTORY TRUST**

**4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2025  
BALANCE SHEET AS AT 31<sup>ST</sup> JULY 2025**

		2024		2025
		£		£
<b>CURRENT ASSETS</b>		<b>161,480</b>		<b>100,400</b>
		£	£	£
<b>Cash and bank balances at 31-Jul</b>				
CCLA deposit		73,380		25,980
CCLA deposit: No 2 account		85,000		68,962
Bank current account		3,100		5,458
PayPal account		0		0
SumUp (card machine) account		N/A		0
		<hr/>		<hr/>
<b>Subtotal: net assets</b>	<b>A</b>	<b>161,480</b>		<b>100,400</b>
<b>Bequeathed assets from Dr AF Sutton:</b>				
Property at 44 Guildhall Street, Bury St. E: estimated sale value (2024) - £475k		475,000		N/A
Investment portfolio at 31st July		507,384		1,040,812
		<hr/>		<hr/>
		982,384		1,040,812
<b>Total assets</b>	<b>B</b>	<b>1,143,864</b>		<b>1,141,212</b>
<b>Less liabilities</b>				
Independent Examiner's Fee		(250)		(250)
AGM costs– estimated		(700)		(700)
Commitments – grants, publications, events, etc. – see section 5		(84,261)		(87,182)
Allocated grants				Included in S.5
Pending publication costs				
		<hr/>		<hr/>
<b>Sub total liabilities:</b>	<b>C</b>	<b>(85,211)</b>		<b>(87,182)</b>
<b>Add debtors</b>				
None				
		<hr/>		<hr/>
<b>Subtotal debtors:</b>	<b>D</b>	<b>0</b>		<b>0</b>
<b>Total liabilities (D - C):</b>	<b>E</b>	<b>(85,211)</b>		<b>(87,182)</b>
<b>Total assets and funds (B + E):</b>	<b>F</b>	<b>1,058,653</b>		<b>1,054,030</b>
<b>Total F represented by:</b>				
<b>Accumulated fund (net assets and total liabilities)</b>				
Restricted: Anne F. Sutton Memorial Fund (AFSMF)		16,100		14,694
Restricted: Westervelt Grant fund		2,582		2,281
Unrestricted		1,039,971		1,037,055

**THE YORKIST HISTORY TRUST**

**4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2025  
INCOME AND EXPENDITURE ACCOUNT**

	Cleared Funds 2023/24		Cleared Funds 2024/25	
	£	£	£	£
<b>RECEIPTS</b>				
Sales of Publications	1,066		2,047	
Royalties received	424		496	
Grants and Donations received	6,119		4,766	
Donations (restricted: AFSMF)	11,335		105	
Donations (restricted: Westervelt)	8,000		0	
Interest (CCLA)	6,776		10,230	
Auctions	62,778		2,734	
Legacies	90,233		1,973	
Sale of property	N/A		471,284	
Miscellaneous	0		684	
	<b>186,731</b>		<b>494,319</b>	
<b>PAYMENTS</b>				
Publication grants and sales costs	12,514		12,916	
Research grants	22,276		18,701	
Investment costs & charges	3,709		500,098	
Website/IT cost	372		372	
Independent Examiner's Fee	100		250	
Expenses of Trustees and Officers	2,872		13,847	
Expenses: Clearance - 44 Guildhall Street	2,097		1,739	
Expenses: Maintenance- 44 Guildhall Street	9,643		1,918	
Printing, postage & stationery	2,261		1,900	
Insurance	101		169	
PayPal fees	40		3	
Meeting and AGM costs	927		1,764	
Other expenses	1,307		1,722	
Adjustment to cover notional investment charge – deducted at source	-3,709		N/A	
	<b>54,510</b>		<b>555,399</b>	
<b>Net deficit/surplus for year</b>	<b>132,221</b>		<b>(61,080)</b>	
<b>Total funds at 1st August</b>	(B/F Aug 2023)	<b>29,259</b>	(B/F Aug 2024)	<b>161,480</b>
<b>Total funds at 31st July</b>	(Jul 2024)	<b>161,480</b>	(Jul 2025)	<b>100,400</b>

The net movement in resources arises solely from continuing activities. Other than the ‘one-off’ movement of funds following the bequeathed property sale and on-going investment detailed elsewhere in this report, there were no recognised gains or losses in the year other than the net movement of resources shown above.

**5. NOTES TO THE FINANCIAL STATEMENT 31<sup>ST</sup> JULY 2025**

**5.1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: "Accounting and Reporting by Charities". The following principal accounting policies have been applied:

**Income:** Sales of publications are accounted for on a cash received basis.

**Grants and donations received:** Monies are received and accounted for on a cash received basis.

**Grants payable:** Grants are accounted for as and when they are approved by the Trustees. Grants approved but not paid at the year-end are included in creditors.

**Payments:** Expenses of producing publications are written off as they are incurred.

**Capital expenditure:** Due to the nature of the Trust, there is no capital expenditure.

**Stocks:** No value is attributed to stocks of publications held at the year end.

**Access to funds:** The Lloyds current account allows for debit card access. These cards are used solely by the Chairman and Treasurer. All receipts are sent to the Treasurer for management/bank reconciliation purposes. Additionally, e-banking/e-payments are facilitated by the Treasurer; all payments have to be agreed by a Managing Trustee (MT) and in the case of payments above £250, to conform with the founding Trust deed, two MTs have to approve.

**5.2. TRUSTEE AND OFFICER REMUNERATION AND EXPENSES**

The Trustees/Officers did not receive any remuneration during the year (2024: £nil).

Travel, accommodation and subsistence expenses have been paid to the trustees/officers amounting to £13,847 (2024: £2,872). Since the significant improvement in the Trust's financial position following the generous bequest from the late Dr Anne Frances Sutton, the work and activity of the Trust has increased significantly, as has the charity's profile.

Trustees have attended meetings and events – including overseas conferences and events - during the year resulting in a higher expenditure in this area. The expenditure is in line with the Trust's expenses policy and agreed budgets to attend events and every effort is made to keep costs down.

As in the last two years, additional expenses were incurred due to visits to clear and arrange for maintenance of the inherited property at 44 Guildhall Street, Bury St Edmunds. Following the sale of the house, these liabilities have now ceased.

**5.3. EMPLOYEES**

The charity has no employees during the year (2024: nil).

**5.4. SUPPLEMENTARY NOTES TO THE BALANCE SHEET**

**Estimated liabilities** reported in the year and earlier years, but which did not materialise in 2024-25 are as follows (2024 = £84,261):

A comprehensive schedule of commitments was established during 2023/24 and updated as projects etc were cleared or approved. Funds for future commitments are held in an additional account with CCLA (No 2 a/c). This includes not just grants for research and proposed publications but future events and projects. **Total:**

£

**87,182**

**Note:** As these items are not confirmed, and are broad-brush estimates, they do not feature in the year's accounts but have been shown in the balance sheet as a potential liability for 2025/26 or a later year.

**THE YORKIST HISTORY TRUST**

**BUDGET OUT-TURN (2024/25) & BUDGET PROJECTION FOR 2025/26**

**APPENDIX 1**

<b>2024/25</b>			<b>2025/26</b>	
<b>Income</b>	Budget (£)	Actual (£)	Budget (£)	
Sales of publications	1,500	2,047	1,500	
Royalties	400	496	350	
Bank (CCLA) interest	1,500	10,230	1,000	2024/25 - Additional interest from short-term investment of house sale
Grants & Donations	1,000	4,679	2,000	
Auction proceeds	0	2,734	0	
Gift Aid	200	191	200	
Miscellaneous income	0	684	0	
Investment dividend	30,000	0	30,000	
Investment management	6,000	N/A	N/A	Cost deducted at source by JM Finn
Sale of 44 Guildhall Street	0	471,284	N/A	
Legacies	0	1,973	N/A	
Contribution from reserves	0	61,078		Funds transferred from CCLA No 2 A/C
<b>Total:</b>	<b>40,600</b>	<b>555,396</b>	<b>35,050</b>	

<b>Expenses</b>	Budget (£)	Actual (£)	Budget (£)	
Publication costs YHT	5,000	12,916	5,000	
Grants & Bursaries	20,000	18,701	20,000	
Meeting costs	1,000	1,764	1,000	
Software	450	372	400	
PayPal fees	50	0	50	Includes card machine
Insurance	150	169	200	
Investment management	6,000	N/A	N/A	See note above
Independent examiner	250	250	250	
Printing, postage, stationery	750	1,405	750	
Trustees'/officers' expenses	1,000	13,847	2,500	2024/25 - mostly York, Kalamazoo & Leeds events - covered by No 2 A/C
Publicity	1,500	495	1,500	
Clearance: 44 Guildhall Street	2,000	1,739	N/A	
Misc costs: 44 Guildhall Street	0	1,918	N/A	
Investment Portfolio	0	500,098	0	
Other expenses	0	1,722	0	
Balancing contingency	2,450		3,400	
<b>Total:</b>	<b>40,600</b>	<b>555,396</b>	<b>35,050</b>	

**THE YORKIST HISTORY TRUST**

England & Wales - Charity number 327005

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st JULY 2024**

**FOR**

**THE YORKIST HISTORY TRUST  
(Charity Number: 327005)**

**THE YORKIST HISTORY TRUST**  

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1. TRUSTEES AND ADVISORS

1.1. Meetings of the Trustees

1.1.1. The Trust's affairs for 2022/23 and arrangements for the future were discussed at the AGM of the Yorkist History Trust held at Senate House, London, and via Zoom on Saturday 28 October 2023.

1.1.2. A further meeting of Trustees was held by Zoom on 11 June 2024 principally to:

- receive an update on the disposal of the estate of the late Dr Anne Frances Sutton, who had bequeathed her home and possessions to the Trust;
- note the current financial position; and
- approve various draft policies.

1.2. Trustees

1.2.1. The Trustees holding office at 1st August 2023 are as detailed below. The named Trustees held office during the whole year.

Dr C O Steer - Chairman

Dr L Pidgeon

Professor J Boffey

Dr C Th L Visser-Fuchs

Dr H Falvey

Dr J Laynesmith

Dr J A Ross

1.3. Secretary, Treasurer and Principal Addresses:

Secretary:

Dr Richard Asquith,

East Villa, New Brookend, Berkeley, Gloucestershire, GL13 9SF

Treasurer:

David Wells,

23 Ash Rise, Halstead, Essex, CO9 1RD

PO Box address:

PO Box 6302, Newbury, Berkshire, RG14 9QU

1.4. Registered Charity Number:

327005

1.5. Independent Examiner:

Bill Featherstone, FRSA, ACIB

114 Dunkirk Avenue, Desborough, Northamptonshire NN14 2PN

1.6. Bankers:

Current account:

Lloyds Bank PLC

High Street

Bedford MK40 1SB

Charities Deposit Fund:

CCLA Investment Management

Angel Lane

London EC4R 3AB

1.6.1. In addition, an account is held with PayPal to facilitate donations from overseas. Monies received are transferred to the Lloyds account on an ad hoc basis.

1.6.2. During the year, a second account was opened with the Charities Deposit Fund to reserve monies in respect of approved projects, grants, etc., thus ensuring that commitments made by the Trustees can be met from available funds and improve financial management.

## **2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024**

### **2.1. Objects**

2.1.1. The objects of the Trust in accordance with the Trust Deed are to further education, learning and research related to the history of late medieval England (and in particular the life and reign of King Richard III) and to disseminate the results of such education, learning and research through the commissioning, preparation and publication of books, papers, documents, pamphlets, maps, facsimiles, paintings, drawings, etchings, films and audio and visual recordings and by such other means, including keeping a library, as the Trustees may at their discretion determine.

### **2.2. Investment Powers**

2.2.1. The Trustees shall hold a sum of £100 and all other money and property which may be paid or transferred to them upon trust either to retain or sell the same and invest the proceeds in or upon any investments as authorised in Clause 8 of the Trust Deed.

### **2.3. Organisation**

2.3.1. The Trustees may entrust and delegate to any three or more Managing Trustees the exercise of all powers of the Trustees given in the Trust Deed or by law conferred on the Trustees except the power of:

- (i) appointment of new Trustees, Treasurer, Secretary and Managing Trustees;
- (ii) approval of the financial statements and proceedings of the Managing Trustees; and
- (iii) regulating the meetings of the Trustees.

2.3.2. Five Trustees are required to form a quorum and, subject to Clauses 6 and 14(d) of the Trust Deed, where a quorum is present it may exercise all or any of the powers and discretions vested in the Trustees.

### **2.4. Reserves Policy**

2.4.1. The cash reserves of the Trust at 31st July 2024 amounted to £161,480. This includes unrestricted (free) monies of £142,798, plus two restricted funds: £16,100 which is ring-fenced in a Dr. Anne Frances Sutton Memorial Fund (AFSMF) specifically to fund projects and/or publications which align closely with Anne's own interests - see Section 2.5 - and £2,582 in the Westervelt grant fund which is financing work on the "*Sir Thomas Charleton*" book – the original grant awarded to the Trust was £8,000.

2.4.2. In addition, the Trust has inherited the following assets thanks to the generous bequest of the late Dr. Sutton:

- Property at 44 Guildhall Street, Bury St. Edmunds; and
- A significant investment portfolio.

2.4.3. The balance sheet includes an estimated valuation for the property and this is likely to be impacted when a sale is effected, expected during 2024/25. Proceeds will be invested to secure further income to support the work of the Trust.

2.4.4. The investment portfolio was initially valued at £391,693 on transfer of the title to the Trust in November 2023, plus a further £85,751 cash reserve which the Investment Committee agreed should be re-invested. The total has since increased to over £500k and the value shown at 31st July 2024 on the JM Finn – the Trust's Investment Portfolio Managers – portal has been included in the balance sheet. The value of the investment is, of course, subject to forces which are outside of the direct control of the Trustees and the Investment Committee and its worth may increase or reduce.

2.4.5. Anticipated rate of return on the portfolio is likely to be in the region of 8% based on past performance. This will be part reinvested and part contributed to Trust income and will form the basis of the proposed annual budget.

**2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024**

2.4.6. The Trustees intend to use the overall reserves and investment earnings in furtherance of the Trust's objects as and when suitable projects are identified.

**2.5. Anne Frances Sutton Memorial Fund**

2.5.1. During the year, this fund reached a maximum balance of £19,000. The Managing Trustees agreed that, in the first instance, the monies are used to fund:

- publication costs for the forthcoming *Verney Accounts* volume; and
- Hoskin/New/Martin research grant: *Mercantile Material Culture*.

2.5.2. A first instalment (£2,900) of the Hoskin grant was paid in July, reducing the total fund balance to £16,100.

**2.6. Risks**

2.6.1. All major risks to which the charity is exposed have been reviewed by the Trustees and systems have been established to reduce exposure.

**2.7. Trustees' Responsibilities**

2.7.1. Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year.

2.7.2. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue.

2.7.3. The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charity legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**2.8. Research grants**

2.8.1. During the year, the Trust continued in its mission to further education and research related to the history of late fifteenth century England through commissioning and guiding academics in the preparation of specific sources for future publication by the Trust. Research grants awarded during 2023/24:

Applicant	Subject	Grant (£)
Richard Asquith	Verney Accounts	215
Mark Webb	Weaving the Threads Together	1,541
Matthew Payne	Italian Archives	2,120 - part paid £1,420
Elizabeth New/ Claire Martin	Mercantile Material Culture (see 2.5.1)	4,411 - part paid £2,900
Philip Muijtjens	The archives of the English College, Rome	4,940 - part paid £3,300
Ryan Barnett	Victory & Defeat - PhD support	1,800

**2.9. Publications**

2.9.1. Trustees continued their work liaising with and guiding those academics who had agreed to edit a variety of sources with a view to eventual publication.

## THE YORKIST HISTORY TRUST

### 2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

2.9.2. During the year, the Trust awarded the following publication grants:

Applicant	Subject	Grant (£)
London Records Society	Brewers Book	2,500
Rachael Harkes/Craig Asquith	Mapping the March (cartography)	2,100
Paul Watkins Publishing	“Coventry”	3,000
Paul Watkins Publishing	“Death & Dying”	2,500
Devon & Cornwall Record Society	Cornish Churches	750

2.9.3. The Trust published *Late Medieval Bristol* (£6,005) and *Lordship of Middleham* (£5,806) in 2023/24. The sums shown were paid to Paul Watkins Publishing.

2.9.4. In addition, various small sums were paid for images, maps and binding totalling £952.

#### 2.10. Management Arrangements

2.10.1. The three Managing Trustees, as outlined in the Trust Deed, are Dr Lynda Pidgeon, Dr Christian Steer and Professor Julia Boffey – see also paragraph 2.3.1 above.

#### 2.11. Policies

2.11.1. Prompted by details of typical policies for charitable bodies listed on the Charity Commission website, at a meeting on 11th June 2024, Trustees agreed to the introduction of policies covering the following:

GDPR;	Investment;	Safeguarding;
Finances;	Complaints;	Expenses;
Risk management;	Conflict of Interest;	Social media;
Serious Incident reporting;	Campaigns and political activity;	
Bullying and harassment;	Engaging external speakers at charity events	

2.11.2. Policies will be reviewed accordingly, as defined by the Trustees, to ensure conformity and relevance.

#### 2.12. Gift Aid

2.12.1. Following the registration of the Trust with HMRC in March 2022, additional accounting records have been maintained to register qualifying donations where a Gift Aid declaration has been made by the donor. A claim for repayment for the tax year ended 5th April 2024 was submitted to HMRC and the sum of £2,733.64 was received later that month. This includes £185.07 which represents a refund due to the estate of Dr. Sutton. These monies have been reflected in the 2023/24 accounts.

#### 2.13. Financial Results

2.13.1. The results for the year are set out on pages eight and nine, with additional notes on page ten and Appendices A & B (sections 4 & 5).

#### 2.14. Approval

2.14.1. Approved by the Trustees on 2<sup>nd</sup> November 2024 and signed on their behalf by:

Dr C O Steer

Chairman of Trustees

(Signed by Dr Christian O Steer)

Date

2<sup>nd</sup> November 2024

3. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YORKIST HISTORY TRUST

**Independent Examiner's Report on the Accounts  
Report to the Trustees of Yorkist History Trust**

On the accounts for the year ending 31st July 2024 as set out in the Receipts and Payments account and associated notes for that period.

**Responsibility of the Examiner**

It is my responsibility to:-

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

**Basis of my report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 seeking 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 I do not express an audit opinion on the view given by the accounts, and the report is limited to those matters set out in the statement below.

**Statement by the Independent Examiner**

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

- I. which gives me reasonable cause to believe that in any material respect the requirements have not been met - that is to keep accounting records in accordance with section 130 of the Charities Act and to prepare account in accordance with those records, and comply with the accounting requirements of the Act - or
- II. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached
- III. I feel however, that it may be useful to make two comments in this report since they relate to assets of the Trust and their care and presentation. Neither require any amendment to the Accounts unless this is directed by the Charity Commission
- IV. Firstly, the documents I have seen are not transparent as to the way in which your investment broker was selected, which ideally should have been in comparison with other like firms. If this is not clearly recorded, good practice would suggest some statement appears in the minutes but I would recommend that within three years the investment advisors of the Trust are reviewed by means of what is called "A Beauty Parade" in which Trustees hear presentations from three investment brokers including the present appointee. *[DW note: WF has subsequently been advised that it was agreed by Trustees to use the late AFS' investment adviser to maintain continuity. Future arrangements can be made in light of market offering]*
- V. The Reserves Policy as set out in Section 2.4.6 is clearly inadequate. Reserves, as the Charity Commission see it, are assets held against a sudden collapse of income or a loss threatening, if perhaps only temporarily, the existence of the Trust. Trustee usually calculate this on the basis of loss of income for a given period of time – six months , 12 months or longer, and this forms the basis of the statement in the accounts. Other assets, and these will be substantial for the Trust are better held in specific Funds, either Designated or Restricted. I can provide further explanation and guidance if the Trustees wish. *[DW note: this policy will be revised for the coming year 2024/25 in view of the substantial change in Trust financial circumstances]*



William Featherstone, F.R.S.A., A.C.I.B..  
114 Dunkirk Avenue  
Desborough NN14 2PN

18th September 2024

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**THE YORKIST HISTORY TRUST**

**4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2024  
BALANCE SHEET AS AT 31<sup>ST</sup> JULY 2024**

		2023		2024
		£		£
<b>CURRENT ASSETS</b>		29,259		
		£	£	£
<b>Cash and bank balances at 31-Jul</b>				
CCLA deposit		23,004		73,380
CCLA deposit: No 2 (w.e.f. 16-Jul-2024)		0		85,000
Bank current account		6,166		3,100
PayPal account		89		0
<b>Subtotal: net assets</b>	<b>A</b>	<b>29,259</b>		<b>161,480</b>
<b>Bequeathed assets from Dr AF Sutton:</b>				
Property at 44 Guildhall Street, Bury St. E: estimated sale value - £475k		N/A		475,000
Investment portfolio at 31st July 2024		N/A		507,384
				982,384
<b>Total assets</b>	<b>B</b>	<b>29,259</b>		<b>1,143,864</b>
<b>Less liabilities</b>				
Independent Examiner's Fee		(100)		(250)
AGM costs– estimated		(700)		(700)
Commitments – grants, publications, events, etc. – see Appendix AR.1		N/A		(84,261)
Allocated grants		(5,750)		See Appendix
Pending publication costs		(59,200)		AR.1
<b>Sub total liabilities:</b>	<b>C</b>	<b>(65,750)</b>		<b>(85,211)</b>
<b>Add debtors</b>				
HMRC – Gift Aid 2022/23 – paid Sep 2023. 2023/24 paid 24th April 2024		1,148		N/A
First instalment of bequest from the late Dr. Anne Frances Sutton – paid 1 <sup>st</sup> August 2023		80,000		N/A
<b>Subtotal debtors:</b>	<b>D</b>	<b>81,148</b>		<b>0</b>
<b>Total liabilities (D - C):</b>	<b>E</b>	<b>15,398</b>		<b>(85,211)</b>
<b>Total assets and funds (A + E):</b>	<b>F</b>	<b>44,657</b>		<b>1,058,653</b>
<b>Total F represented by:</b>				
<b>Accumulated fund (net assets and total liabilities)</b>				
Restricted: Anne F. Sutton Memorial Fund (AFSMF)		7,665		16,100
Restricted: Westervelt Grant fund				2,582
Unrestricted		36,992		1,039,971

**THE YORKIST HISTORY TRUST**

**4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2024  
INCOME AND EXPENDITURE ACCOUNT**

	Cleared Funds 2022/23		Cleared Funds 2023/24	
	£	£	£	£
<b>RECEIPTS</b>				
Sales of Publications	4,095		1,066	
Royalties received	163		424	
Grants and Donations received	1,433		6,119	
Donations (restricted: AFSMF)	6,905		11,335	
Donations (restricted: Westervelt)	N/A		8,000	
Interest (CCLA)	658		6,776	
Auctions	N/A		62,778	
Legacies	N/A		90,233	
<b>TOTAL RECEIPTS</b>		<b>13,254</b>		<b>186,731</b>
<b>PAYMENTS</b>				
Publication grants and sales costs	5,374		12,514	
Research grants	4,868		22,276	
Investment costs & charges	N/A		3,709	
Website/IT cost	216		372	
Independent Examiner's Fee	50		100	
Expenses of Trustees and Officers	177		2,872	
Expenses: Clearance - 44 Guildhall Street	2,976		2,097	
Expenses: Maintenance- 44 Guildhall Street	2,976		9,643	
Printing, postage & stationery	620		2,261	
PayPal fees	2		40	
Meeting and AGM costs	653		927	
Other expenses	600		1,408	
Adjustment to cover notional investment charge – deducted at source	N/A		-3,709	
<b>TOTAL PAYMENTS</b>		<b>15,536</b>		<b>54,510</b>
<b>Net deficit/surplus for year</b>		<b>-2,282</b>		<b>132,221</b>
<b>Total funds at 1st August</b>	(B/F Aug 2022)	<b>31,541</b>	(B/F Aug 2023)	<b>29,259</b>
<b>Total funds at 31st July</b>	(Jul 2023)	<b>29,259</b>	(Jul 2024)	<b>161,480</b>

The net movement in resources arises solely from continuing activities. Other than the 'one-off' investment and property bequest detailed elsewhere in this report, there were no recognised gains or losses in the year other than the net movement of resources shown above.

**5. NOTES TO THE FINANCIAL STATEMENT 31<sup>ST</sup> JULY 2024**

**5.1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: "Accounting and Reporting by Charities". The following principal accounting policies have been applied:

**Income:** Sales of publications are accounted for on a cash received basis.

**Grants and donations received:** Monies are received and accounted for on a cash received basis.

**Grants payable:** Grants are accounted for as and when they are approved by the Trustees. Grants approved but not paid at the year-end are included in creditors.

**Payments:** Expenses of producing publications are written off as they are incurred.

**Stocks:** No value is attributed to stocks of publications held at the year end.

**Access to funds:** The Lloyds current account allows for debit card access. These cards are used solely by the Chairman and Treasurer. All receipts are sent to the Treasurer for management/bank reconciliation purposes. Additionally, e-banking/e-payments are facilitated by the Treasurer; all payments have to be agreed by a Managing Trustee (MT) and in the case of payments above £250, to conform with the founding Trust deed, two MTs have to approve.

**5.2. TRUSTEE AND OFFICER REMUNERATION AND EXPENSES**

The Trustees/Officers did not receive any remuneration during the year (2023: £nil).

Travel expenses have been paid to the trustees/officers amounting to £2,872 (2023: £177). Due to the additional income accrued during the year, the work and activity of the Trust has increased significantly, as has the charity's profile. Trustees have attended meetings during the year resulting in a higher expenditure in this area.

As in 2023, additional, exceptional, expenses were incurred due to visits to clear and arrange for maintenance of the inherited property at 44 Guildhall Street, Bury St Edmunds. These comprised, principally, travel, subsistence and overnight accommodation and are shown separately in the balance sheet. Income to offset these costs accrued during 2023/24 and will also facilitate funding of the estimated liabilities in 5.4.below, although significant ring-fenced contributions to the AFSMF were generated due principally to donations for books.

**5.3. EMPLOYEES**

The charity has no employees during the year (2023: nil).

**5.4. SUPPLEMENTARY NOTES TO THE BALANCE SHEET**

**Estimated liabilities** reported in 2023, updated for this paper, but which did not materialise in 2023-24 are as follows (2023 = £64,950):

A comprehensive schedule of commitments was created during 2023/24 and funds to cover these was held in an additional account with CCLA (No 2 a/c). This includes not just grants for research and proposed publications but future events and projects, e.g. Leeds MC, Kalamzoo, etc. This commitment fund totals £84,261 at 31<sup>st</sup> July 2024.

**Total: 84,261**

£ **Note:** As these items are not confirmed, and are broad-brush estimates, they do not feature in the year's accounts but have been shown in the balance sheet as a potential liability for 2024/25 or a later year.