



**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
CONTENTS OF THE ANNUAL REPORT

	Page
1. Trustees and Advisors	3
2. Report of the Trustees	4-6
3. Report of the Independent Examiner	7
4. Statement of Financial Activities and Balance Sheet	8-9
5. Notes to the Financial Statements.....	10
6. Appendix AR.1.....	Separate paper

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.

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 2nd November 2024 and signed on their behalf by:

Dr C O Steer

Chairman of Trustees

(Signed by Dr Christian O Steer)

Date

2nd 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.

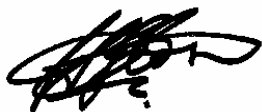
Basis of my report

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

indexrep

THE YORKIST HISTORY TRUST

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

		2023 £ 29,259	2024 £
CURRENT ASSETS			
		£	£
Cash and bank balances at 31-Jul			
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
		<hr/>	<hr/>
Subtotal: net assets	A	29,259	161,480
Bequeathed assets from Dr AF Sutton:			
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
			<hr/>
			982,384
Total assets	B	29,259	1,143,864
Less liabilities			
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
		<hr/>	<hr/>
Sub total liabilities:	C	(65,750)	(85,211)
Add debtors			
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 st August 2023		80,000	N/A
		<hr/>	<hr/>
Subtotal debtors:	D	81,148	0
Total liabilities (D - C):	E	15,398	(85,211)
Total assets and funds (A + E):	F	44,657	1,058,653
Total F represented by:			
Accumulated fund (net assets and total liabilities)			
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 31ST JULY 2024
INCOME AND EXPENDITURE ACCOUNT**

	Cleared Funds 2022/23		Cleared Funds 2023/24	
	£	£	£	£
RECEIPTS				
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	
TOTAL RECEIPTS		13,254		186,731
PAYMENTS				
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	
TOTAL PAYMENTS		15,536		54,510
Net deficit/surplus for year		-2,282		132,221
Total funds at 1st August	(B/F Aug 2022)	31,541	(B/F Aug 2023)	29,259
Total funds at 31st July	(Jul 2023)	29,259	(Jul 2024)	161,480

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 31ST 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 31st 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.