

Registered Charity Number: 1159079

The Purey Cust Trust CIO

Trustees' Annual Report and Financial Statements

for the year ended 5 April 2017

The Purey Cust Trust CIO

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The Purey Cust Trust CIO

Charity information

Trustees	Mr N Shaw (Chair) Dr D Heseltine Mrs M Browne Mrs G Casswell Mrs P Sessions Mrs B Scott Dr J Hamilton (appointed during the year)
Secretary	Mrs K Hodges
Registered charity number	1159079
Principal Address	5 Grimston Park Mews Grimston Park Tadcaster LS24 9DB
Independent examiners	Karen Wood, ACMA Outsource Hiscox Building Peasholme Green York YO1 7PR
Accountants	Garbutt & Elliott LLP Arabesque House Monks Cross Drive York YO32 9GW
Bankers	Barclays Bank plc Parliament Street York YO1 8SE
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
Investment Managers	Cazenove 12 Moorgate London EC2R 6DA

The Purey Cust Trust CIO

Report of the Trustees for the year ended 5 April 2017

Introduction

The Trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2017.

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 2015) (amended 2 February 2016) as detailed in the accounting policies.

Structure, Governance and Management

The Purey Cust Trust CIO (the "Charity") was registered as a charity 16 June 2014, number 1159079.

Trustees are appointed by the board of Trustees and meet four times a year to consider applications for help and assistance and in cases where decisions are needed quickly; the Trustees operate a fast track grant consideration and, if through fit, approval system.

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 the 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.

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.

Objectives and Activities

The primary objective is the promotion of health and healing in and around the City of York.

In planning the activities for the year the Trustees have kept in mind the Charity Commission's guidance on public benefit at the Trustee meetings.

There has been a constant demand for the support of the trust for many varied purposes in the area of medical needs around York, including health education, medical equipment, training, initial funding of new start-up projects and individual needs. The trust tried to assist with one off grants for specific purposes rather than ongoing routine costs, such as rent, rates and salaries.

Applications for assistance are received from other charities and organisations as well as directly from individuals and their relatives and/or helpers. The trust welcomes applications from all sources which may be made through any Trustee or the secretary, but preferably using an application form. The Trustees 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 5 April 2017

Achievements and Performance

The trust received 36 applications for grants in 2016/17. These were considered at the quarterly Trustee meetings during the year.

In total the Trustees accepted 33 applications, with the remainder either being rejected, further information being requested or the applications being subsequently withdrawn.

Financial Review

The Trustees awarded charitable grants totalling £69,671. A list of grants can be found in note 11 to the accounts. The total income for the year was £65,335 and the expenses of administering the charity were £24,791.

Reserves policy

It is the policy of the charity 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 must also be sufficient to cover the expected annual administrative and governance costs of the charity excluding investment management fees.

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. The Trustees reviewed their investment policy in August 2015 and will review at three year intervals.

Plans for Future Periods

Trustees continue to promote the availability of grants within the beneficial area of the charity through their own networks, through the website and by the distribution of leaflets to organisations service the general public.

Approval

This report was approved by the Board of Trustees on 30 October 2017 and signed on its behalf by:

Nigel Shaw
Chair of Trustees

The Purey Cust Trust CIO

Statement of Trustees' accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Purey Cust Trust CIO

Independent Examiner's report to the Trustees of The Purey Cust Trust CIO

I report on the accounts of the Trust for the year ended 5 April 2017 which are set out on pages 8 to 15.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Respective Responsibilities of the Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 the seeking of 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, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Karen Wood, ACMA

20 December 2017
Outsource
Hiscox Building
Peasholme Green
York
YO1 7PR

The Purey Cust Trust CIO

Statement of Financial Activities for the year ended 5 April 2017

	Notes	2017 £	2016 £
Income from:			
Investment income	2	64,897	69,913
Other income		438	150
Total income		65,335	70,063
Expenditure on:			
Charitable activities:			
Grants and donations	11	69,671	63,863
Other charitable activities	3	24,791	19,220
Total expenditure		94,462	83,063
Net expenditure before other recognised gains/(losses)		(29,127)	(13,020)
Other recognised gains/(losses)			
Realised and unrealised gains/(losses) on investments	4	274,027	(55,786)
Net movement in funds for the year		244,900	(68,806)
Funds brought forward at 6 April 2016		2,644,547	2,713,353
Funds carried forward at 5 April 2017	8	2,889,447	2,644,547

All income and expenditure in the comparative and current Statement of Financial Activities was unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

The Purey Cust Trust CIO

Balance Sheet as at 5 April 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Investments	4		2,563,696		2,230,729
Property	5		155,875		155,875
			2,719,571		2,386,604
Current assets					
Cash at bank and in hand		175,552		258,793	
Debtors	6	588		150	
		176,140		258,943	
Creditors: amounts falling due within one year	7	6,264		1,000	
Net current assets			169,876		257,943
Net assets			2,889,297		2,644,547
Funds:					
Unrestricted funds	9		2,889,447		2,644,547

The financial statements on pages 10 to 15 were approved by the Trustees on 30 October 2017 and were signed on its behalf by:

Mr N Shaw
Chairman

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2017

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

CIO information

The Purey Cust Trust CIO was registered as a charitable incorporated organisation on 5 November 2014 and is governed by a constitution dated 16 June 2014 and registered with the Charity Commission under charity number 1159079. The charity's principal office address is 5 Grimston Park Mews, Grimston Park, Tadcaster, LS24 9DB.

Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts it has been considered whether, in applying the accounting policies required by FRS102 and the Charities SORP FRS102, the restatement of comparative items was required. At the date of transition the requirements of FRS102 and the Charities SORP FRS102 have been reviewed and applied and no restatements were required on the basis that there are no material differences in valuation and recognition criteria which apply to the activities of Purey Cust Trust CIO. The disclosure requirements of both FRS102 and the Charities SORP FRS102 have been fully applied and the comparative disclosure has been restated accordingly.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Purey Cust Trust CIO meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable.

Income from investments

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

Expenditure

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2017 (continued)

1. Accounting policies (continued)

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

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.

Fixed assets

No depreciation is provided on leasehold buildings as their residual value is considered to approximate or exceed cost such that any depreciation charge would be clearly trivial in the context of the financial statements.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Debtors

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2017 (continued)

1. Accounting policies (continued)

Fund accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income

	2017 £	2016 £
Dividends from investment portfolio	64,772	68,763
Interest on current account balances	125	150
Other income	-	1,000
	64,897	69,913

3. Charitable activities expenditure

	Notes	2017 £	2016 £
Grants	11	69,671	63,863
Administration and accountancy		24,791	19,220
		94,462	83,083

There were no staff employed by the charity (2016 – no staff employed).

The Trustees received no remuneration or benefits from the charity during the year (2016: none). Travel expenses were incurred for three Trustees totalling £175 (2016: nil).

Included within administration and accountancy fees is the Independent Examination fee of £600 (2016 - £1,055).

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2017 (continued)

4. Fixed asset investments

	2017	2016
	£	£
Value as at 6 April 2016	2,230,729	2,504,213
Additions	271,388	172,163
Disposals	(212,448)	(389,861)
Realised and unrealised investment gains/(losses)	274,027	(55,786)
Value as at 5 April 2017	2,563,696	2,230,729
Historical cost at 5 April 2017	2,112,204	2,050,497

	2017	2016
	£	£
Investments are represented by:		
Equities	1,326,831	1,047,379
Bonds	549,223	662,002
Multi Asset Funds	354,006	317,850
Alternatives	333,636	203,498
Value as at 5 April 2017	2,563,696	2,230,729

5. Property

The property represents a 50% share in long leasehold flat in York. The flat is owned jointly between this charity and the Nuffield Trust and was acquired to ensure the continued care of a sitting tenant from the hospital. This tenant remains in the property and pays a below market rate of rent.

6. Debtors

	2017	2016
	£	£
Accrued income	588	150

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals	6,264	1,000

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2017 (continued)

8. Financial instruments

	2017 £	2016 £
Carrying amount of financial assets:		
Financial assets carried at amortised cost	176,140	258,943
Financial assets carried at fair value	2,563,696	2,230,729
Carrying amount of financial liabilities:		
Financial liabilities carried at amortised cost	6,264	1,000

9. Funds

	2017 £	2016 £
Unrestricted funds		
Balance at 6 April 2016	2,644,547	2,713,353
Net (expense) before other recognised gains/(losses)	(29,127)	(13,020)
Realised and unrealised gains/(losses)	274,027	(55,786)
Balance at 5 April 2017	2,889,447	2,644,547

10. Related party transactions

At the balance sheet date an amount of £1,440 inclusive of Vat in included in accruals, this related to an amount due to Garbutt & Elliott LLP, a Limited Liability Partnership in which Nigel Shaw is a Partner, in respect of the preparation of the financial statements

The Purey Cust Trust CIO

Notes to the financial statements for the year ended 5 April 2017 (continued)

11. Grant expenditure

Organisation	Purpose	£
Accessible Arts & Media	1Muse Development programme	4,000
British Red Cross	Wheelchair loan service	3,000
Canine Partners	Support Dog for York Resident	1,000
Children's Heart Surgery Fund	New heart surgery unit at LGI	5,000
City of York Council – Individual	Water rates	324
City of York Council – Individual	Domestic items	867
City of York Council – Individual	Respite Care	443
City of York Council – Individual	Domestic items	329
City of York Council – Individual	Domestic items	250
City of York Council – Individual	Domestic items	600
City of York Council – Individual	Football subscriptions	200
City of York Council – Individual	Reward Trips	200
City of York Council – Individual	Reward Trips	200
Dream Holidays	Holiday for family affected by CF	500
Handicapped Children's Action Group	Motability equipment	634
Huntingdon's Disease Association	Advisory Service Support	2,000
IDAS	Support Group for victims of domestic violence	2,518
Individual	Domestic items	250
Kyra Women's project	Stress management sessions	3,800
NHS	Motability equipment	750
NHS	Motability equipment	926
Restore (York)	Volunteer Support	5,000
St Leonard's Hospice	Training	2,000
St Nicks	Eco therapy	2,530
The Island	Mentoring for Young People	4,250
The police Community Clubs of GB	Anti-bullying outreach work in primary schools	2,000
Two Ridings Community Foundation	Surviving winter appeal	500
Whizz Kids	Motability equipment	5,000
York MIND	Young People's Services	8,000
York Blind & Partially Sighted	Volunteer Programme	4,600
Yorkshire Air Ambulance	Stretcher System	3,000
York Teaching Hospital Charity	Support for Renal Unit	5,000
		69,671