REGISTERED CHARITY NUMBER: 1159079

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2026

FOR

THE PUREY CUST TRUST CIO

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

THE PUREY CUST TRUST CIO

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FOR THE YEAR ENDED 5TH APRIL 2026

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2026

TRUSTEES	Dr M P Cust Mrs M A Sykes Mr M A J Green Mr P Bodmer Dr J C Hamilton Mrs G Casswell Dr D Heseltine Mrs A Moore
PRINCIPAL ADDRESS	c/o Construction House James Nicolson Link York YO30 4GR
REGISTERED CHARITY NUMBER	1159079
INDEPENDENT EXAMINER	C J Darwin FCA Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
SOLICITORS	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
INVESTMENT MANAGERS	RBC Brewin Dolphin 10 Wellington Place Leeds LS1 4AN Titan Wealth 2 Cardale park Beckwith Head Road Harrogate HG3 1RY

Inroduction

The Trustees presents their annual report together with the financial statements of the charity for the year ended 5 April 2026.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Structure, Governance and Management

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

Trustees are appointed by the Board of Trustees and meet four times a year to consider applications and deal with the governance of the charity, applications for assistance are considered at each meeting and in cases where decisions are needed quickly, the Trustees operate a fast track grant processing system for sums up to £500.

The secretary is appointed by the Trustees to assist in the day to day administration of the charity.

The induction process for newly appointed Trustees comprises an initial meeting with one or more Trustees to brief them on their legal obligations under charity law, the decision making processes of the charity and its policies and procedures. Trustees are provided with a handbook detailing relevant aspects of the trust once appointed.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure regular reports are produced for Trustees to ensure all necessary actions are taken to lessen the risks.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year, have kept this in mind.

OBJECTIVES AND ACTIVITIES

Objectives and aims
The primary objective is the promotion of health and well-being in and around the City of York by way of charitable grants. This includes both grants to organisations and via third parties to individuals.

Grants to organisations could be for: medical equipment; mental health or other therapies; activity or self help groups; capacity building - ie expansion of services; capital costs for improvements to service delivery; training; education or raising awareness of health-related conditions; respite care or trips/activities for those with long term or life limiting conditions.

Grants for individuals must be made by a third-party referee, such as GP, social worker, housing association or local authority. Such grants could be for: medical or disability related equipment; domestic or personal items for health or disability related issues (including mental health); health or disability related training; activities to alleviate health or disability related conditions (including mental health).

The trust continues to prioritise one off grants for specific purposes rather than supporting ongoing routine or core costs, such as rent, rates and salaries and continues to prioritise making awards that will have the greatest impact. However, multi-year funding will be considered on a reducing basis over a maximum of 3 years.

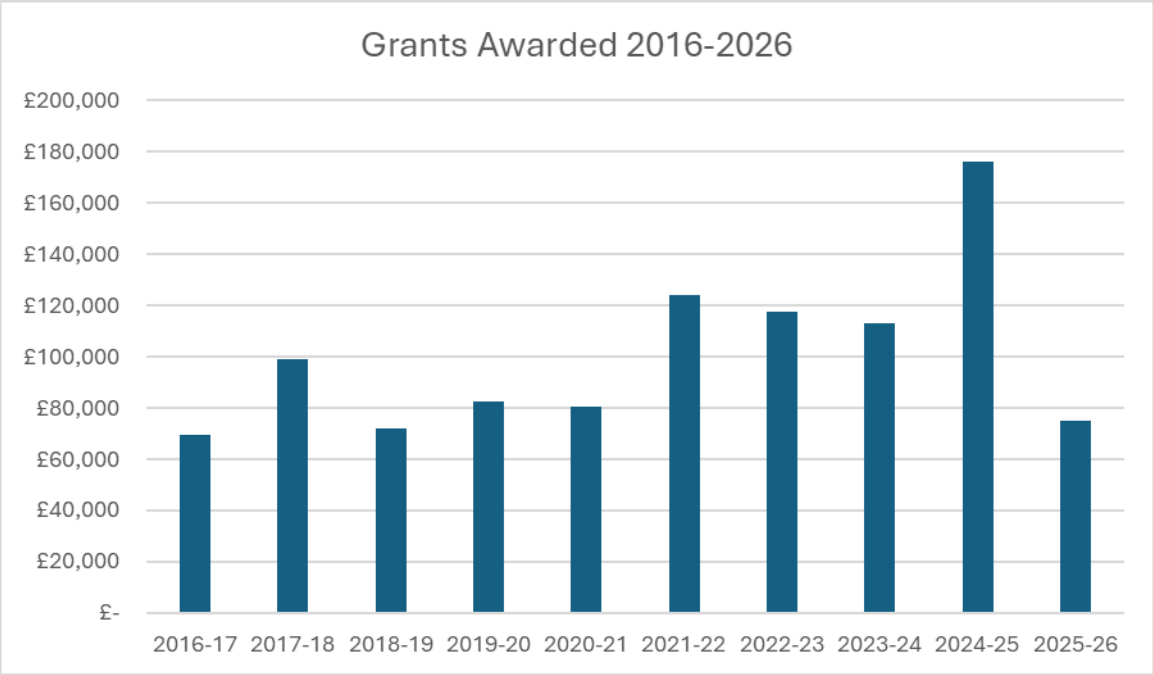
The trust welcomes applications preferably using the application form available on the Trust's website. The Trustees and Secretary are always willing to informally discuss possible applications to advise if they fall within the remit of the trust.

Achievements and Performance

Headline Data

Grant making for 2025-26 shows a total for grants of £75,141.25 in the accounts, a significant decrease from the previous year's £176,158 and also below the Trustees' target of £100,000 per annum. However, this total was significantly reduced by two multi-year awards not being taken up, which with other adjustments totalled £36,711. This reduced the total of grants actually paid in the year, which totalled £111,852.

Multi-year grants were introduced four years ago, with all being paid on a reducing basis of a maximum of 75% in Year 2 and 50% in Year 3. In previous years, the increase in such awards had significantly contributed to the overall increase in grants awarded, although in 2025-26, no new multi-year grants were awarded. Trustees had been monitoring the number and value of these grants and had some concerns of the proportion of the budget that was increasingly been taken up by multi-year awards. With this in mind and also as reflection of the quality of such applications, no multi-year awards were made, which impacted on the overall grants total. As the table below shows, grant totals continue to fluctuate, although Trustees are committed to increasing awareness of the Trust's work through PR opportunities, increased word of mouth, social media and a website that provides for online applications.



Applications

In 2025-26, 53 applications were received (2024-25:60; 2023-24:54; 2022-23:55; 2021-22:58) and of these 34 grants were awarded (2024-25:47). Of the 18 applications not supported, 16 were refused outright, 1 was withdrawn and 2 were invited to re-apply next year.

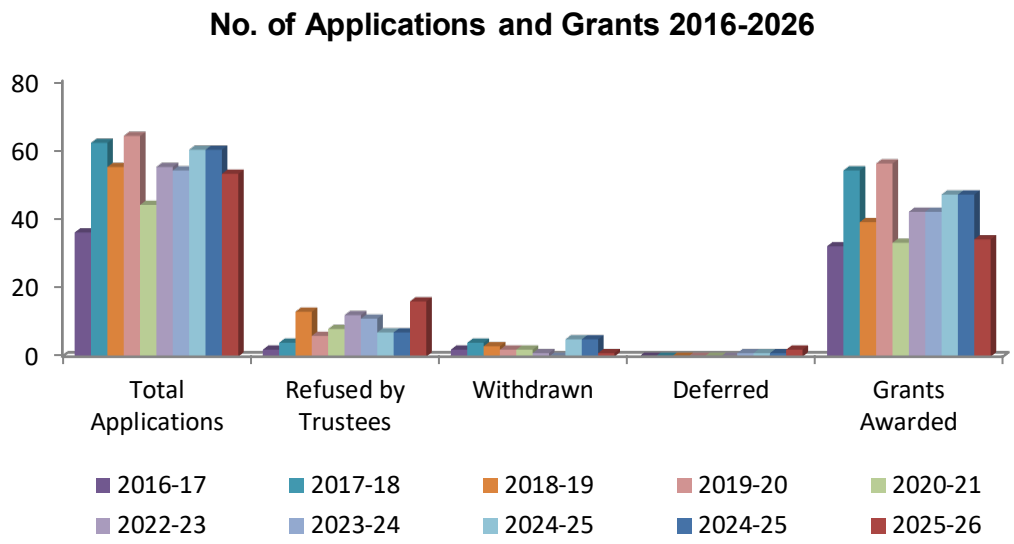
Trustees continue to prioritise local charities and are increasingly less supportive of generic applications from national charities. Even those that pro-rate York costs are more likely to be refused than wholly local charities. Trustees have also targeted increased resources to charities providing essential interventions rather than activities with softer outcomes. This is in direct relation to the increasing number of applications for "nice-to-have" projects with softer well-being outcomes than applications delivering direct health and mental health benefits to those in evidenced need. It is hoped that more applications of this nature will be received going forward.

Over the past ten years, Trustees have been keen to increase the number of applications and overall have had steady success with this. The next chart shows total grant applications received and awarded, although it should be noted that until 2019-20, all grants paid to individuals through City of York Council (CYC) were counted individually.

Since 2019-20, three block grant schemes have been operated by CYC on the Trust's behalf, one by the Social Care team, one by the Local Opportunities team and one by the Immediate Response/Edge of Care team. These allow teams on the ground to make small awards quickly to those individuals engaging with the relevant service subject to a set of internal protocols in keeping with the Trust's charitable objectives.

The Trust has also set up similar schemes through the York CVS Social Prescribing Team, offering small grants and support for transport to individuals engaging with their service and with York MIND.

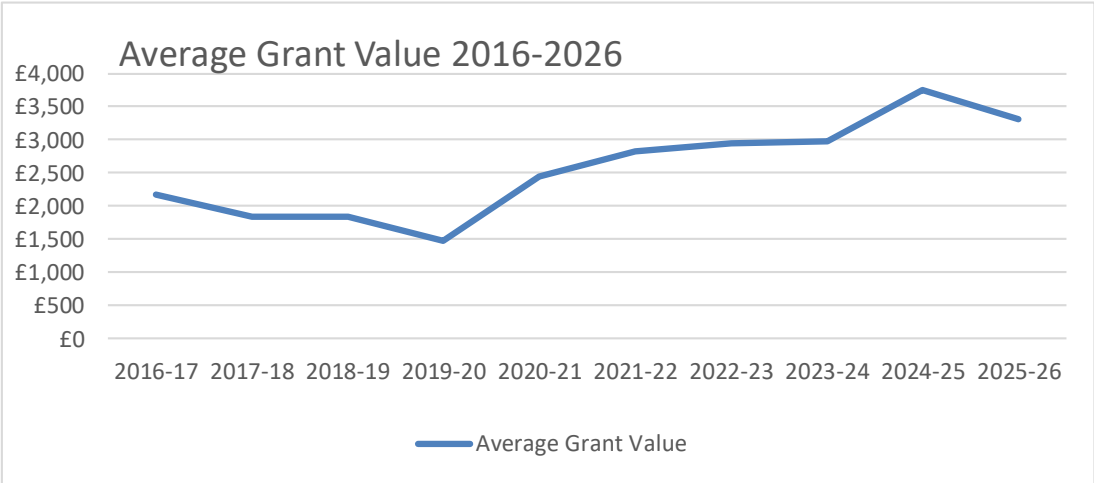
The chart below shows the total number of applications received and the number refused by trustees year on year:



This year, £5,584 (2024-25 £2,335; 2023-24: £3,380) was paid to CYC to award in sums up to £300 to individuals in need. In addition, £2,247 (2024-25 £3,019; 2023-24 £1858) was paid to CYC for individuals requiring support in excess of £300. This latter sum was used to support 3 (2024-25:7, 2023-24: 3) individual grants, all approved by Trustees. A second block grant scheme provided £2,263 (2024-25 £2,098 - 2023-24 £4,084) to York CVS Social Prescribing and £1,686 to York CVS for transport support (2024-25 £0) Finally, a third block grant scheme set up for York MIND which received £1342 during the year.

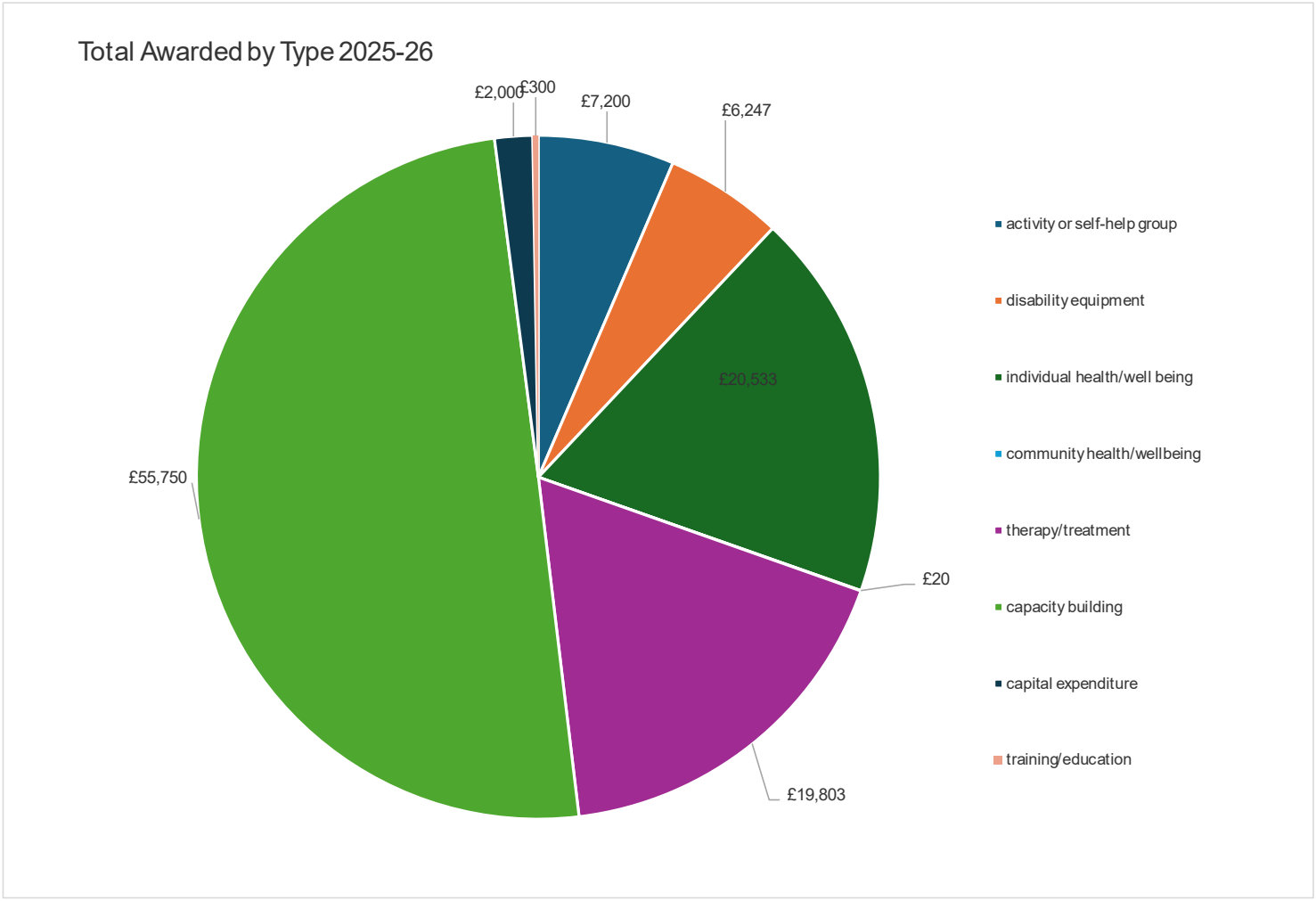
Average Grant Values

The average grant value across the last 10 years is shown on the graph below and for the current year was £3,307, a drop from the previous year of £3,748, but higher than 2023-24 at £2,940.



Grants by Type

The analysis of grants by type is shown on the chart below for 2025-26 not including future commitments. The total grants value awarded was £111,852



Going forward, Trustees would like to expand the Trust's contribution to the local community by funding an increasing number of charities in York, that are working hard to improve health and well-being across the city. Trustees will also continue to focus the resources of the Trust on projects that support the most vulnerable individuals and address inequality of access to services.

FINANCIAL REVIEW

Financial results

The Trustees awarded charitable grants totalling £75,141 (2025: £202,704). A list of grants can be found in note 8 to the financial statements. The total income for the year was £69,607 (2025: £68,151) and the expenses of administering the charity were £14,931 (2025: £17,019).

Reserves policy

The Trust's reserves policy implemented towards the end of the 2025/6 financial year was to maintain the capital asset at a level to generate sufficient funds annually to allow it to award in the region of £100,000 each year and cover the expected annual administrative and governance costs of the charity excluding investment management fees. They estimate this level at £3m+RPI year on year.

During the year the total investment income was just below the targeted level and as a result, Trustees resolved to utilise unrestricted funds to meet the total grants and administrative costs of the Trust. The Trustees continue to monitor cost levels and are in regular contact with the investment managers to monitor progress towards the targeted asset reserve level.

Investment powers and policy

Under the constitution, the charity has the power to make any investment which the Trustees see fit. The policy is to invest in a portfolio which will maximise return with a medium to low risk. The Trustees have not adopted an ethical investment policy but keep the position under review.

Plans for Future Periods

Trustees remain keen to build on local relationships and to focus the resources of the Trust for the benefit of the residents of York. Trustees are pleased to support both CYC, York CVS and York MIND with block grants, which are used for the direct benefit of individuals, for whom a small sum or a single intervention can be transformative. In addition, Trustees are keen to continue to raise awareness of the Trust's work to encourage both the quantity and quality applications received.

Approval

This report was approved by the Board of Trustees on 26th October 2026 and signed on its behalf by:

.....
Mr M A J Green
Chair of Trustees

Independent examiner's report to the trustees of The Purey Cust Trust CIO

I report to the charity trustees on my examination of the accounts of The Purey Cust Trust CIO (the Trust) for the year ended 5th April 2026.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher James Darwin FCA
The Institute of Chartered Accountants in England and Wales

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: .....

THE PUREY CUST TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2026

	Notes	**2026 Unrestricted fund £**	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**69,607**	68,151
EXPENDITURE ON			
Charitable activities			
Grants awarded		**75,141**	202,804
Support costs (administrative and professional fees)		**14,991**	17,079
Investment manager fees		**11,215**	17,549
Total		**101,347**	237,432
Net gains/(losses) on investments		**327,443**	(91,937)
NET INCOME/(EXPENDITURE)		**295,703**	(261,218)
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,569,522**	2,830,740
TOTAL FUNDS CARRIED FORWARD		**2,865,225**	2,569,522

The notes form part of these financial statements

BALANCE SHEET
5TH APRIL 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS			
Investments	5	**2,725,573**	2,593,650
CURRENT ASSETS			
Cash at bank		**163,338**	40,857
CREDITORS			
Amounts falling due within one year	6	**(18,686)**	(44,985)
NET CURRENT ASSETS		**144,652**	(4,128)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,870,225**	2,589,522
CREDITORS			
Amounts falling due after more than one year	7	**(5,000)**	(20,000)
NET ASSETS		**2,865,225**	2,569,522
FUNDS			
Unrestricted funds		**2,865,225**	2,569,522
TOTAL FUNDS		**2,865,225**	2,569,522

The financial statements were approved by the Board of Trustees and authorised for issue on 26th October 2026. and were signed on its behalf by:

.....
Mr M A J Green - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments
Investments are a form of basic financial instrument.

Investments are stated at market value at the balance sheet date. The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA

continued...

2. INVESTMENT INCOME

	2026	2025
	£	£
Dividends received	69,572	68,087
Interest	35	64
	69,607	68,151

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2026 nor for the year ended 5th April 2025.

Trustees' expenses

There were trustees' expenses of £163 (2025 - £NIL) paid during the year.

Independent examination

Within administration and accountancy costs is £860 (2025: £760) for the independent examination.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	68,151
EXPENDITURE ON	
Charitable activities	
Grants awarded	202,804
Support costs (administrative and professional fees)	17,079
Investment manager fees	17,549
Total	237,432
Net gains/(losses) on investments	(91,937)
NET INCOME/(EXPENDITURE)	(261,218)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,830,740
TOTAL FUNDS CARRIED FORWARD	2,569,522

continued...

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2025	**2,593,650**
Additions	**398,625**
Disposals	**(475,151)**
Revaluations	**208,449**
At 5th April 2026	**2,725,573**
NET BOOK VALUE	
At 5th April 2026	**2,725,573**
At 5th April 2025	2,593,650

The charity holds investments through a managed funds portfolio, of which 64% is invested in assets outside the UK.

Cost or valuation at 5th April 2026 is represented by:

	Listed investments £
Valuation in 2026	**2,725,573**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	**15,000**	36,711
Other creditors	**3,686**	8,274
	18,686	44,985

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026 £	2025 £
Trade creditors	**5,000**	20,000

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2026.

continued...

9. GRANTS AWARDED

	2026	2025
	£	£
1:2:1 Counselling	**2,500**	5,000
Accessible Arts & Media	**-**	10,000
Age UK York	**3,000**	
Big Futures Foundation	-	15000
British Wireless for the Blind	-	600
Candlelighters	**2,000**	
Café Nero	**20**	2,800
City of York Council LAC	**1,500**	-
Children's Heart Surgery Fund	-	5,000
Community links - Individual	-	500
Community links - Individual	-	319
Cruse Bereavement	**3,461**	5,191
CYC Individual (3 awards)	**2,247**	2,519
CYC - Block grant for individuals	-	1,026
CYC - Block grant for individuals	-	1,309
CYC Top up (3 awards)	**4,084**	
CYC Top up - Immediate response	-	1,502
Dementia Forward	-	7,500
Door 84	**10,000**	-
Friends of Arrmana House	-	2,000
Friends of St Nicholas Field	**5,000**	-
Growing Hope York	**5,000**	-
Hearing Dogs for the Death	-	3,000
Home Start York	-	10,000
Living Paintings	-	1,000
Macmillan Cancer Support	-	15,000
Martin House	**2,000**	2,500
Move the Masses	-	10,000
Muscular Dystrophy UK	**1,000**	-
Musical connections	-	4,000
National Centre for Early Music	**750**	1,125
Open Country	-	5,000
OCAY	**15,000**	-
Oscar's Pediatric Brain Tumor Charity	**5,000**	3,000
Our Father's Heart / Chocolate & Co	-	5,000
Physcap	**4,000**	-
Prisoners' Advice Service	**3,500**	-
Richard Shepard Music Foundation	-	7,500
Shine 21	-	2,000
St Nicks - Individual	**500**	500
St Nicks - Individual	-	240
Stockton Hospital Priority Group	-	196
Survive	**7,500**	6,629
Tang Hall Employment	**300**	-
The Hygiene Bank	**2,500**	2,500
The Wilberforce Trust	**10,000**	-
Whizz Kidz	-	6,000
York & Scarborough Teaching Hospital	**3,450**	-
York CVS (2 awards)	-	3,828
York CVS Top Up (2 awards)	**2,263**	2,099
York Mind	**1,342**	1,500
York Neighbour's	**11,250**	15,000
York St Johns	-	775
York CVS Transport (2 awards)	**1,686**	-
York Women's Counselling	-	7,500
Yorkshire Brain Tumour Charity	**1,000**	-
Grants to institutions (36 Awards)	**111,852**	176,158
Cancelled or Refunded grants	-	(409)

continued...

Movement in Unpaid Forward Commitments (5 awards)	**(36,711)**	27,055
Total grants awarded (31 Awards)	**75,141**	202,804

Grants paid to CYC were all for the relief or improvement of physical or mental ill-health conditions of individuals engaged with CYC social care services.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	**69,572**	68,087
Interest	**35**	64
	69,607	68,151
Total incoming resources	**69,607**	68,151
EXPENDITURE		
Charitable activities		
Investment management fees	**11,215**	17,549
Administration and accountancy	**14,931**	17,019
Grants to institutions	**64,338**	194,454
Grants to individuals	**10,803**	8,350
	101,287	237,372
Support costs		
Finance		
Bank charges	**60**	60
Total resources expended	**101,347**	237,432
Net expenditure before gains and losses	**(31,740)**	(169,281)
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	**327,443**	(91,937)
Net income/(expenditure)	**295,703**	(261,218)