

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2026

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 2025/26 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 11th October 2025.

1.1.2. A further meeting of Trustees was held by Zoom on 20th May 2026: 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 1st August 2025 are detailed below and held office during the whole year.

Dr Christian O Steer - Chairman	Dr Lynda Pidgeon
Dr Carolina Th L Visser-Fuchs	Professor Maryanne Kowaleski
Dr Joanna Laynesmith	Dr Philip T Muijtjens

1.2.2. In addition, the following held office at 1st August 2025:

Professor Julia Boffey - resigned due to ill health on 30th September 2025
Dr Heather Falvey and Dr James A Ross – resigned at the 2025 AGM

1.2.3. The following Trustees were appointed during 2025/26, as shown, and held office to the end of the Trust year:

Professor Anne Curry:	appointed at the AGM – 11th October 2025
Professor Christian Liddy:	appointed at the Trustees' meeting 20th May 2026

1.3. Secretary, Treasurer and Principal Addresses:

Secretary:

Dr Richard Asquith, 2 Home Farm Cottages, Haines Hill, Tywford, RG10 0NA

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, NorthamptonshireNN14 2PN

1.6. Bankers:

Current accounts:

Lloyds Bank PLC, High Street
Bedford MK40 1SB (to end June 2026)

Metro Bank, 1 Southampton Row
London, WC1B 5HA (from April 2026 and on-going)

1. TRUSTEES AND ADVISORS

Charities Deposit Fund (2 accounts held):

CCLA Investment Management
Angel Lane
London EC4R 3AB

1.6.1. During the year the Trustees agreed a change of bankers to Metro Bank, the account being operational from April 2026, with both Lloyds and Metro Banks being used during the transition period until the Lloyds account could be closed at the end of June.

1.6.2. In addition, an account is held with PayPal to facilitate donations from overseas. The Trust also holds a SumUp card payment machine to facilitate payment and donations at events or remotely. Receipts from both sources are automatically transferred into the current account shortly after transacted.

2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2026

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 2026 amounted to £97,814. This includes unrestricted (free) monies of £83,120, plus a restricted fund: £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.

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. Further investment of £500,098 was made in January 2025 following the sale of 44 Guildhall Street. The investment portfolio was valued at £1,040,812 at 31st July 2025. The sum of £1,116,963 has been included in the balance sheet, being the value shown at 31st July 2026 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. At the May meeting of the Trustees, it was agreed that a sum of £15,000 from the portfolio return would be withdrawn and included in the provisional budget for 2026/27.

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.

2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2026

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 Hoskin grant was fully paid by October 2024, and at the end of 2024/25, the total fund balance carried over to 2025/26 was £14,694. There has been no spend against the fund during the year.

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 2025/26:

Applicant	Subject	Grant (£)
Rémy Ambuhl, University of Southampton	Sponsoring Katy Bennet's attendance at overseas Conference: The English Frances' (1259–1558): Individuals, Networks, Institutions, Writings	460 paid Mar 26
James Hartley	Brasenose MS 91	6,750

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 31ST JULY 2026

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

Applicant	Subject	Grant (£)
Mark Webb	Imaging: Celebrations, Performances and Communities	672 paid Nov 25
Matthew Payne	Westminster Abbey Record Series: Register of St Martin le Grand	1,800
Richard Marks	CVMA (Corpus Vitrearum Medii Aevi): Wills and Windows	2,130 paid Jan 26

2.9.3. The Trust published *Sir Thomas Charlton, Post Mortem Accounts* in 2025/26. The majority of the research and production costs were funded via a grant from the US-based Westervelt Trust.

2.10. Bursaries

2.10.1. The following bursaries were agreed during 2025/26:

Event	Details	£
Leeds International Medieval Congress	Bursaries 3 @ £300	900 paid Feb-Jun 2026
Durham Conference	Reception	400 paid Oct 25

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 – see paragraph 1.2.2 - and Professor Maryanne Kowaleski was co-opted and confirmed at the Annual General Meeting in October 2025.

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.

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 2026 was submitted to HMRC and the sum of £212.13 was received in June 2026 and included under 'Grants and Donations' in the 2025/26 accounts.

2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2026

2.14. Events

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

Durham C15th Conference: October 2025 - Refreshments
St Georges, Windsor, Ruby Celebrations: October 2025 – Reception/refreshments
NACBS, Montreal, November 2025 - paper
Launch of *Sir Thomas Charlton*, Westminster Abbey: April 2026 - Reception/refreshments
Leeds IMC: sponsor sessions and bursaries: July 2026

2.15. Financial Results

2.15.1. The Trust's financial activities are subject to annual inspection and report by an Independent Examiner – see Section 3.

2.15.2. The results for the year are set out on pages ten and eleven, with additional notes on page twelve plus further supporting information in Appendix A (sections 4 & 5).

2.15.3. 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 and this arrangement has operated since 2024/25.

2.15.4. A provisional budget for 2026/27 was agreed at the Trustees' Meeting in May 2026 and this will be further reviewed by Trustees at the 2026 AGM.

2.16. Approval

2.16.1. Approved by the Trustees on 10th October 2026 and signed on their behalf by:

Dr Christian O Steer
Chairman of Trustees

Date 10th October 2026

3. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2026
INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report on the Accounts

Report to the Trustees of Yorkist History Trust

On the accounts for the year ending 31st July 2026

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 2026

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4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2026
BALANCE SHEET

		2025 £ 100,400		2026 £ 100,400	
CURRENT ASSETS					
		£	£	£	£
Cash and bank balances at 31st July:					
CCLA deposit		25,980		25,848	
CCLA deposit: No 2 account		68,962		69,297	
Bank current account		5,458		2,669	
PayPal account		0		0	
SumUp (card machine) account		0		0	
Subtotal: net assets	**A**		**100,400**		**97,814**
Investment portfolio at 31st July:		1,040,812		1,040,812	
Increase in portfolio value during 2025/26				106,151	
Less drawings August 2025				(30,000)	
(# Note: Includes cash @ end July 2026: £21,689)		**1,040,812**		**1,116,963 #**	
Total assets	**B**		**1,141,212**		**1,214,777**
Less liabilities					
Independent Examiner's Fee		(250)		(250)	
AGM costs– estimated		(700)		(300)	
Commitments – grants, publications, events, etc. – see section 5		(87,182)		(95,670)	
Allocated grants					
Pending publication costs		Included in S.5		Included in S.5	
Sub total liabilities:	**C**	**(88,132)**		**(96,220)**	
Add debtors					
None					
Subtotal debtors:	**D**	**0**		**0**	
Total liabilities (D - C):	**E**		**(88,132)**		**(96,220)**
Total assets and funds (B + E):	**F**		**1,053,080**		**1,118,557**
Total F represented by:					
Accumulated fund (net assets and total liabilities)					
Restricted: Anne F. Sutton Memorial Fund (AFSMF):			**14,694**		**14,694**
Restricted: Westervelt Grant fund – project completed April 2026:			**2,281**		**0**
Cash, bank and investments:			**1,036,105**		**1,103,863**

4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2026
INCOME AND EXPENDITURE ACCOUNT

	Cleared Funds 2024/25		Cleared Funds 2025/26	
	£	£	£	£
RECEIPTS				
Sales of Publications	2,047		3,188	
Royalties received	496		312	
Grants and Donations received	4,766		2,108	
Donations (restricted: AFSMF)	105		0	
Donations (restricted: Westervelt)	0		0	
Investment Portfolio	0		30,000	
Interest (CCLA)	10,230		3,903	
Auctions	2,734		71	
Legacies	1,973		0	
Sale of property	471,284		0	
Miscellaneous	684		275	
TOTAL RECEIPTS		**494,319**		**39,857**
PAYMENTS				
Publication grants and sales costs	12,916		3,173	
Research grants	18,701		22,572	
Investment costs & charges	500,098		0	
Promotion and publicity	0		1,994	
Conferences and events	0		6,571	
Meetings and AGM costs	1,764		1,026	
Website/IT cost	372		254	
Independent Examiner's Fee	250		250	
Expenses of Trustees and Officers	13,847		4,851	
Expenses: 44 Guildhall Street	3,657		0	
Printing, postage & stationery	1,900		1,380	
Insurance	169		178	
PayPal/SumUp fees	3		43	
Bank charges	0		71	
Other expenses	1,722		80	
TOTAL PAYMENTS		**555,399**		**42,443**
Net deficit/surplus for year		**(61,080)**		**(2,586)**
Total funds at 1st August	**(b/f Aug 2024)**	**161,480**	**(b/f Aug 2025)**	**100,400**
Total funds at 31st July	**(c/f Jul 2025)**	**100,400**	**(Jul 2026)**	**97,814**

The net movement in resources arises solely from continuing activities. Other than the 'one-off' movement of funds following the bequeathed property sale (2024/25) 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 31ST JULY 2026

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 liabilities – see commitments 5.4 below.

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 current account allows for debit card access. These cards are used solely by the Chairman and Treasurer, with a back-up card held by Dr Pidgeon. 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 MT's have to approve.

5.2. TRUSTEE AND OFFICER REMUNERATION AND EXPENSES

The Trustees/Officers did not receive any remuneration during the year (2025: £nil).

Travel, accommodation and subsistence expenses have been paid to the trustees/officers amounting to £4,851 (2025: £13,847). 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, although reduced from 2024/25. 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 at a minimum.

5.3. EMPLOYEES

The charity has no employees during the year (2025: nil).

5.4. SUPPLEMENTARY NOTES TO THE BALANCE SHEET

Estimated liabilities reported in the year and earlier years, but which did not materialise in 2025/26 (2025 = £87,182):

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.
Not all items are currently funded but the sum shown denotes the future financial liability for the Trust should all projects come to fruition. For schedule – see page 13.

Total: **£95,670**

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 2026/27 or a later year.

YORKIST HISTORY TRUST – COMMITMENTS SCHEDULE: APPROVED UNPAID GRANTS & FUTURE EXPENSES

APPENDIX A

The following items have been agreed by Trustees and funds have been set aside, unless otherwise indicated, to facilitate the expenditure as projects come 'on stream'.

	£		Paid date	Sum (£)	Notes
Heralds & Heraldry: edited Nigel Ramsay	7,500	Publication grant to ST awarded Feb 24			
Fabyan, Payne	7,500	Estimated typesetting and printing costs			2028?
Smithfield, LVF	10,000	Estimated typesetting and printing costs			2027?
Verney, Asquith	11,795	AFS Memorial Fund agreed [AGM 2025 - current balance £14,694] to fund this volume			2027?
St Nicholas Shambles	2,000	LRS (CS)			
Tomb Monuments in Medieval Europe	10,000	Paul Cockerham & CS	22 Dec 25	270	Expected 26/27 First payment for images (£270)
			11 May 26	90	£90 paid for cartography from current a/c - to be withdrawn from CCLA No 2 a/c
Essay prize	500	Not used 24/25, 25/26			Possible 26/27?
London Journal 9	8,500	Expected 26-28. Figure revised 21 Jan 26			Source funding to be considered: possible partial external funds
Trust Conference Society of Antiquaries (Warburg)	1,500	2026/27			Funded from 25/26 YE balances
Duchy of Lancaster	7,500	Rosemary Horrocks/Ted Westervelt			Expected May 2027 - possible external funding
Festschrift (Livia)	10,000	Estimated typesetting and printing costs			Funded from 25/26 YE balances; 2027
Matthew Payne	1,800	Westminster RS Volume (publication grant)			Funded from 25/26 YE balances
Brasenose MS 91: research	6,750	James Hartley sponsor (CS email 10/3/2026)			Major expenditure unlikely until 2027 (R3Soc-USA grant)
Available funds- possible future publications	10,685	Lille & Rome ?			Balance of monies held in the a/c unused from other completed projects
	B			**E**	
Total:	**96,030**	**Total payments made:**		**360**	

Total commitments, less actuals/adjustments (Col B - E) = £95,670

Items where spending commenced but not fully paid marked in green