

York Common Good Trust

Annual Report and Accounts

for the period 6 April 2023 to

31 March 2024

York Common Good Trust
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for the period ended 31 March 2024

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York Common Good Trust

Trustees' Report for the period ended 31 March 2024

Reference and Administration Details

Charity name: York Common Good Trust

Charity Commission registered number: 503556.

Contact details

Principal address: 54 Bootham, York, North Yorkshire, YO30 7XZ

Website: www.yorkcommongoodtrust.org.uk

Email: secretary@yorkcommongoodtrust.org.uk

Trustees

The Trustees of the Charity who served during the year were:

Michael Sessions (Chairman)
Stuart Roberts
Sue Cooke
James Morrell
Lyn Langford
Elaine Phillips
Martin Nelson

Life President Nicholas Morrell

Life Vice-President Keith Scott

Secretary Charles Walker

Advisers

Bankers CAF Bank Limited
25 Kings Hill
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Fund Managers Charles Stanley & Company Limited
Windsor House
6 - 10 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

York Common Good Trust

Trustees' Report for the year ended 31 March 2024 (continued)

Independent Examining Accountant	S B Wearing FCA, DChA HPH Chartered Accountants 54 Bootham York YO30 7XZ
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Structure, Governance and Management

The Charity's trusts

The Trust was registered as a charity by Trust Deed on 11 December 1974 which was updated on 12 October 2000.

New trustees are appointed as required by a majority of the existing Trustees. They are recruited by word of mouth and personal connections.

The Trustees determine the general policy of the Charity, whereas the day to day management is delegated to the Secretary.

The Trustees undertook a review of the Charity's governance during the year and identified the need to adopt additional internal policy documents. This work was in progress at the year end and the Trustees have set a target of completing this project during 2024/25.

Objects and activities

The objects of the Charity, as established by its founder, are to issue lump sum grants mainly to existing charitable organisations within the City of York, particularly those that are intrinsic to the City, but may also include individuals working in the City for the benefit of its citizens who are not themselves registered as a charity but who cannot make progress within their efforts through lack of resources. These applications may be considered on their merits. Grants are made to help people rather than the environment.

The Trustees consider that they have complied with their duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and Performance

The Trustees met quarterly during the year.

The Charity paid out twenty-three grants totalling £19,486 (none greater than £1,400) during the year. The various voluntary organisations supported by the Charity included, amongst others, those involved in the following sectors – disadvantaged families, people with disabilities, the elderly and the arts.

Trustees took part in a funding fair organised by York Centre for Voluntary Services. A total of thirty-two enquiries were received from potential beneficiaries about grant funding available from the Charity. The Trustees expect these enquiries to result in additional grant applications being received in the foreseeable future.

York Common Good Trust

Trustees' Report for the period ended 31 March 2024 (continued)

Change of financial year end

The financial reporting date was changed from 5 April to 31 March so that it would coincide with the quarterly investment management reporting cycle.

Reserves level and policy

The Founder made a generous gift to the Trust which has been invested to generate income and ensure the stability of the grant making programme funded by it. The Trustees do not seek funds externally and so they hold reserves primarily as an investment fund to generate income. The nature of the Charity is such that the reserves are to be held indefinitely. The Trustees aim to spend the income generated by the investment portfolio, after deducting the expenses of managing the Charity.

Historically, the level of grant making activity has required an annual income of approximately £25,000. The unrestricted reserves (regarded as 'free reserves') held at 31 March 2024 were £1,017,514, and the underlying investments and cash balances held by the Charity during the period under review generated an annual income of £25,399 which was close to the target level. The Trustees consider the current level of free reserves held therefore to be sufficient but not excessive.

Investments

The Trustees' approach is to strike a balance between investing for capital growth, to help protect the portfolio against the effects of inflation, and income. They are mindful of the need to balance the needs of current and future beneficiaries

The Charity's investments are professionally managed, and the performance is monitored on a regular basis against relevant investment indices. The total return (capital and income) on the investment portfolio was +8.1% which was broadly in line with comparable benchmark indices. The rate of inflation (CPI) prevailing during the year was +3.2%.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Related Party Transactions and Trustees' Remuneration

No trustees received any remuneration or benefits during the year. No trustees were reimbursed any expenses. There were no transactions with those persons and entities that are closely connected to the Charity or its trustees, referred to as related parties.

York Common Good Trust

Trustees' Report for the period ended 31 March 2024 (continued)

Events since the Year End

Following a detailed review of the current appointment of investment fund managers, the Trustees decided to appoint CCLA in place of Charles Stanley & Co. The Trustees concluded that the pooled investment approach offered by CCLA would be more suitable for the Trust's investment portfolio going forward. This change is expected to yield significant savings in the future costs of managing the portfolio.

The Trustees are also hopeful that the change of investment fund managers will result in a modest increase in the income generated from the investment portfolio, enabling the level of grant-making to be increased gradually. The Trustees are mindful of the likely impact on the Charity's current and future beneficiaries, respectively, when deciding on the amount of funds to make available for grant-making.

Signed on behalf of the Trustees

Michael Sessions
Chairman

7 November 2024

Independent Examiner's Report to the Trustees of York Common Good Trust

I report to the Trustees on my examination of the accounts of York Common Good Trust ('the Trust') for the period ended 31 March 2024, which are set out on pages 6 and 7.

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 2011 Act and in carrying out my examination I have followed all the 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.
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.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's 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, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed

S B Wearing FCA, DChA
HPH Chartered Accountants
54 Bootham
York
YO30 7XZ

7 November 2024

York Common Good Trust

Receipts and Payments Account for the period ended 31 March 2024

	<i>6 April 2023 to 31 March 2024</i>		<i>Year ended 5 April 2023</i>	
	£	£	£	£
Receipts				
Dividends and interest	24,830		22,747	
Less: accrued interest	-		66	
	<u>24,830</u>		<u>22,681</u>	
Bank interest	569		184	
	<u>25,399</u>		<u>22,865</u>	
Investment sales	<u>31,128</u>		<u>76,319</u>	
Total receipts		56,527		99,184
Payments				
Grants made	19,486		19,830	
Investment fund managers' charges	10,466		14,241	
Secretary's salary	1,968		1,811	
Payroll and administrative expenses	544		540	
Independent examiner's fee	666		630	
Insurance	113		118	
Bank charges	60		72	
Scanning charges	-		348	
Other expenses	-		207	
	<u>33,303</u>		<u>37,797</u>	
Investment purchases	<u>25,547</u>		<u>76,042</u>	
Total payments		58,850		113,839
Net of payments		<u>(2,323)</u>		<u>(14,655)</u>
Cash funds brought forward		<u>36,909</u>		<u>51,564</u>
Cash funds carried forward		<u>£34,586</u>		<u>£36,909</u>

York Common Good Trust

Statement of Assets and Liabilities at 31 March 2024

	<i>Unrestricted funds</i> 31 March 2024		<i>Unrestricted funds</i> 5 April 2023	
	£	£	£	£
Investment assets				
Quoted securities (at market value)		984,048		918,204
Cash funds				
Investment Fund Managers' client account	7,815		12,563	
Bank deposit account	26,144		23,898	
Bank current account	627		448	
		<u>34,586</u>	<u>448</u>	<u>36,909</u>
Total assets		<u>1,018,634</u>		<u>955,113</u>
Liabilities				
Creditors - grants and professional fees		1,120		1,120
Total net assets		<u>1,017,514</u>		<u>953,993</u>

Approved by the Trustees on 7 November 2024
and signed on their behalf by:

Michael Sessions
Chairman