

YORK COMMON GOOD TRUST

STATEMENT OF ACCOUNTS

for the year ended

5 April 2019

YORK COMMON GOOD TRUST
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2019

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YORK COMMON GOOD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2019

STATUS AND ADMINISTRATION

The Trust was registered as a charity by Trust Deed on 11 December 1974 which was updated on 12 October 2000. The Trust's registered charity number is 503556. The accounts comply with the requirements of the governing document and applicable accounting standards.

TRUSTEES

The Trustees of the Charity serving during the year were:

M H Sessions
K L Scott
J S Roberts
P A Thake
S J Cooke
J R Morrell

Trustees are appointed as required by a majority of the existing Trustees.

LIFE PRESIDENT N C Morrell
SECRETARY C M S Walker

ADMINISTRATION ADDRESS

54 Bootham
York
YO30 7XZ

ADVISERS

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

HSBC plc
13 Parliament Street
York
YO1 8XS

Stockbrokers 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 5 APRIL 2019 (CONTINUED)

ADVISERS (CONTINUED)

| | |
|--|--|
| Independent Examining Accountant | S B Wearing FCA HPH Chartered Accountants 54 Bootham York YO30 7XZ |
|--|--|

OBJECTS

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.

ORGANISATION

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

REVIEW OF FINANCIAL ACTIVITIES

During the year the Charity made 32 grants totalling £16,435 (none greater than £750).

RESERVES LEVEL AND POLICY

The Trustees have examined the requirement for free reserves which are those held within the Income Account. The Trustees consider that given the nature of the Charity's work this should be a sum equivalent to one year's income, which gives flexibility to cover timing differences for grant claims and adequate working capital for the core costs.

INVESTMENT POWERS

The Charity's investments are managed by the stockbrokers whose performance is monitored on a regular basis against investment indices.

YORK COMMON GOOD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2019 (CONTINUED)

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.

M H Sessions

Chairman

7 November 2019

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 year ended 5 April 2019, which are set out on pages 5 to 14.

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.

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
HPH Chartered Accountants
54 Bootham
York
YO30 7XZ

8 November 2019

YORK COMMON GOOD TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2019

| | <i>2019</i> | | <i>2018</i> | |
|---|-------------|----------------|-------------|----------------|
| | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> |
| RECEIPTS | | | | |
| From Assets: | | | | |
| Dividends (Note 2) | 24,557 | | 23,901 | |
| Bank interest | 27 | | 10 | |
| Deposit fund interest | 418 | | 415 | |
| Treasury Stock interest | 0 | | 244 | |
| | <u>0</u> | 25,002 | <u>244</u> | 24,570 |
| PAYMENTS | | | | |
| Grants made | 16,935 | | 16,579 | |
| Secretary's salary | 1,696 | | 0 | |
| Secretarial and Administrative expenses | 3,008 | | 3,025 | |
| Independent Examiner's fee | 564 | | 540 | |
| Legal fees | 0 | | 168 | |
| Insurance | 113 | | 116 | |
| Bank charges | 55 | | 0 | |
| Other expenses | 60 | | 42 | |
| | <u>60</u> | <u>22,431</u> | <u>42</u> | <u>20,470</u> |
| Surplus for the year | | 2,571 | | 4,100 |
| Balance brought forward | | <u>28,401</u> | | <u>24,301</u> |
| Balance carried forward | | <u>£30,972</u> | | <u>£28,401</u> |

YORK COMMON GOOD TRUST

BALANCE SHEET AT 5 APRIL 2019

| | <i>2019</i> | | <i>2018</i> | |
|---------------------------------|---------------|-----------------|--------------|-----------------|
| | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> |
| ASSETS | | | | |
| Quoted Securities (Note 2) | | 607,620 | | 589,272 |
| CURRENT ASSETS | | | | |
| Stockbrokers' client account | 17,140 | | 29,147 | |
| Bank deposit accounts | 52,729 | | 75,376 | |
| Bank current account | <u>27,016</u> | | <u>2,697</u> | |
| | | <u>96,885</u> | | <u>107,220</u> |
| TOTAL ASSETS | | <u>704,505</u> | | <u>696,492</u> |
| Represented by: | | | | |
| CAPITAL ACCOUNT (page 7) | | 673,533 | | 668,091 |
| INCOME ACCOUNT (page 4) | | <u>30,972</u> | | <u>28,401</u> |
| | | <u>£704,505</u> | | <u>£696,492</u> |

YORK COMMON GOOD TRUST

BALANCE SHEET AT 5 APRIL 2019

The Charities Act 2011 requires the Trustees to ensure that accounting records are kept in respect of all the charity's transactions, and to prepare accounts for each accounting period consisting of a receipts and payments account and a statement of assets and liabilities. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In preparing the accounts the Trustees are expected to:

- select suitable accounting policies and apply them consistently, making judgements and estimates that are reasonable and prudent;
- follow the recommendations of the Charity Commission and of the accounting profession with regard to the form and content of the accounts, or to disclose and explain any departures therefrom; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

Approved by the Trustees on 7 November 2019
and signed on their behalf by:

M H Sessions
Chairman

YORK COMMON GOOD TRUST

CAPITAL ACCOUNT FOR THE YEAR ENDED 5 APRIL 2019

| | <i>2019</i> <i>£</i> | <i>2018</i> <i>£</i> |
|---|-------------------------|-------------------------|
| BALANCE brought forward | 668,091 | 610,595 |
| <u>Add:</u> Profit on disposal of securities (Note 2) | 15,556 | 64,308 |
| | <hr/> 683,647 | <hr/> 674,903 |
| <u>Less:</u> Stockbroker's fees on capital | 9,874 | 6,572 |
| Accountancy fees on capital | 240 | 240 |
| | <hr/> £673,533 | <hr/> £668,091 |
| CAPITAL ACCOUNT carried forward | <hr/> <hr/> | <hr/> <hr/> |

YORK COMMON GOOD TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

1. **Accounting Policies**

a) *Accounting Convention:*

The accounts have been prepared on a receipts and payments basis in accordance with the Charities Act 2011.

b) *Income and Expenditure Recognition:*

Investment income from dividends and interest is brought into account on receipt.

Grants made and administration expenses are charged on a payments basis, and in the case of administration expenses include irrecoverable value added tax where applicable.

c) *Investments:* are stated at original cost in the balance sheet.

YORK COMMON GOOD TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

2. Schedule of quoted securities

| | <i> Holding</i> | <i> Book</i> <i> Value</i> | <i> Acquisitions</i> <i> (Disposals)</i> | <i> Profit/</i> <i> (Loss)</i> | <i> Market</i> <i> Value</i> | <i> Net</i> <i> Income</i> |
|--|-----------------|-------------------------------|---|-----------------------------------|---------------------------------|-------------------------------|
| | | <i> £</i> | <i> £</i> | <i> £</i> | <i> £</i> | <i> £</i> |
| Aberforth Smaller Companies Trust 1p ord Shares | 1,800 | 7,358 | - | - | 22,536 | 684 |
| Allianz Technology Trust plc 25p ord shares (bought in the year) | 1,350 | 19,847 | 19,847 | - | 21,141 | - |
| Blackrock World Mining Trust 5p ord shares (sold in the year) | - | - | (19,555) | (2,029) | - | 858 |
| BNY Mellon Fund Managers Ltd (bought in the year) | 12,923.923 | 21,451 | 21,451 | | 21,777 | 234 |
| Caledonia Investments plc 5p ord shares (sold in the year) | - | - | (16,172) | 9,277 | - | - |
| Carnival plc US \$1.66 ord shares | 470 | 15,046 | - | - | 18,584 | 722 |
| Diageo plc 28 101/108p ord shares | 800 | 3,098 | - | - | 24,960 | 522 |
| European Assets Trust plc 10p ord shares | 2,300 | 24,873 | - | - | 23,292 | 2,015 |
| Experian Group plc US\$0.10 ord shares | 1,500 | 9,004 | - | - | 31,365 | 519 |
| Total carried forward | | 100,677 | 5,571 | 7,248 | 163,655 | 5,554 |

YORK COMMON GOOD TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

Schedule of quoted securities (continued)

| | <i> Holding</i> | <i> Book Value</i> | <i> Acquisitions/ (Disposals)</i> | <i> Profit/ (Loss)</i> | <i> Market Value</i> | <i> Net Income</i> |
|--|-----------------|------------------------|---------------------------------------|----------------------------|--------------------------|------------------------|
| | | <i> £</i> | <i> £</i> | <i> £</i> | <i> £</i> | <i> £</i> |
| Total brought forward | | 100,677 | 5,571 | 7,248 | 163,655 | 5,554 |
| Findlay Park Funds plc American USD | 407,448 | 30,000 | - | - | 38,297 | 65 |
| Fundsmith LLP Equity I Inc | 12,606 | 34,929 | - | - | 50,078 | 311 |
| GlaxoSmithKline plc 25p ord shares (sold in the previous year) | - | - | - | - | - | 362 |
| HICL Infrastructure plc 0.01p ord shares (bought in the year) | 8,300 | 12,709 | 12,709 | - | 13,695 | 500 |
| Ishares V Plc | 1,150 | 19,797 | - | - | 19,815 | 1,042 |
| JPMorgan Investment Trust 5p ord shares | 8,100 | 24,954 | - | - | 35,883 | 466 |
| Jupiter European Opportunities 1p ord shares | 5,200 | 29,827 | - | - | 38,688 | 338 |
| Kames Capital plc Ethical Corp Bond B Instl Inc Nav | 18,000 | 17,183 | - | - | 18,403 | 548 |
| Lazard Global Active Funds plc | 19,206 | 29,000 | - | - | 31,018 | 1,018 |
| | | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total carried forward | | 299,076 | 18,280 | 7,248 | 409,532 | 10,204 |
| | | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

YORK COMMON GOOD TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

Schedule of quoted securities (continued)

| | <i> Holding</i> | <i> Book Value</i> | <i> Acquisitions/ (Disposals)</i> | <i> Profit/ (Loss)</i> | <i> Market Value</i> | <i> Net Income</i> |
|---|-----------------|------------------------|---------------------------------------|----------------------------|--------------------------|------------------------|
| | | <i> £</i> | <i> £</i> | <i> £</i> | <i> £</i> | <i> £</i> |
| Total brought forward | | 299,076 | 18,280 | 7,248 | 409,532 | 10,204 |
| Legal & General UCITS ETF plc | 2,250 | 16,084 | - | - | 14,327 | - |
| Legal & General Group plc 2.5p ord shares | 8,400 | 7,320 | - | - | 24,049 | 1,315 |
| NB Global Floating Rate ord shares | 25,500 | 24,615 | - | - | 23,077 | 1,025 |
| Pacific Assets Trust 12.5p ord shares | 4,000 | 7,515 | - | - | 11,800 | 104 |
| Rathbone Unit Trust Management Ethical Bond Instl Inc | 22,000 | 20,270 | - | - | 21,336 | 891 |
| Reckitt Benckiser plc 10p ord shares | 280 | 3,055 | - | - | 17,872 | 471 |
| Rio Tinto plc 10p ord shares (sold in the previous year) | - | - | - | - | - | 790 |
| Royal Dutch Shell 'B' 0.07 Euro shares | 1,125 | 21,273 | - | - | 28,091 | 1,624 |
| Schroder Oriental 1p ord shares | 7,800 | 20,081 | - | - | 20,124 | 764 |
| Total carried forward | | 419,289 | 18,280 | 7,248 | 570,208 | 17,188 |

YORK COMMON GOOD TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

Schedule of quoted securities (continued)

| | <i> Holding</i> | <i> Book Value £</i> | <i> Acquisitions/ (Disposals) £</i> | <i> Profit/ (Loss) £</i> | <i> Market Value £</i> | <i> Net Income £</i> |
|--|-----------------|------------------------------|---|----------------------------------|--------------------------------|------------------------------|
| Total brought forward | | 419,289 | 18,280 | 7,248 | 570,208 | 17,188 |
| Scottish Mortgage Inv Trust 5p ordinary shares (2,800 shares sold in the year) | 7,200 | 18,465 | (15,489) | 8,308 | 38,088 | 268 |
| Segro plc 10p ord shares | 2,800 | 15,061 | - | - | 19,046 | 473 |
| SSE plc 50p ord shares | 1,500 | 22,833 | - | - | 17,340 | 1,434 |
| Smith & Nephew US\$0.20 shares | 1,550 | 4,929 | - | - | 23,451 | 417 |
| TR Property Investment Trust plc 25p ord shares | 7,000 | 20,883 | - | - | 27,650 | 871 |
| Unilever plc 3 1/9p ord shares | 465 | 8,101 | - | - | 20,469 | 629 |
| Veritas Funds PLC | 199.25 | 36,000 | - | - | 39,886 | 1,507 |
| Vodafone Group plc US\$0.2095238 | 10,500 | 17,463 | - | - | 14,841 | 1,399 |
| Worldwide Healthcare Trust 25p ord shares | 1,050 | 19,681 | - | - | 28,875 | 184 |
| Xtrackers II global inflation linked securities | 1,000 | 24,915 | - | - | 25,355 | 187 |
| TOTAL OVERALL | | 607,620 | 2,791 | 15,556 | 825,209 | 24,557 |

YORK COMMON GOOD TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

3. 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.