

The Cole Charitable Trust
Trustees' Report and Accounts

for the year ended 5 April 2022

Registered Charity
Number 264033

The Cole Charitable Trust
Reference and Administration Information

Registered Charity Number

264033

Administrative Address

35 Badcock Road
Haslingfield
Cambridge
CB23 1LF

Trustees

Prof T J Cole MA PhD ScD.

J J Cole BSc (Hons) MBA.

G N Cole MA.

T E C Cole MA.

Dr K Cole MBChB MFPH.

Dr J N Cole MBChB BMedSc.

A M C Cole.

J Francis.

R Sondhi CBE BSc (Hons).

Honorary DUniv (Birmingham University), Honorary DUniv (BCU),
Honorary DLitt (University of Wolverhampton).

Independent Examiners

G. C. Cooper Accountancy Ltd
5 Church Mews
Barlby
Selby
North Yorkshire
YO8 5LL

Bankers

Co-operative Bank plc
P.O. Box 101
Manchester
M60 4EP

Investment Managers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Solicitors

Gullands
16 Mill Street Maidstone
Kent
ME15 6XT

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2022

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2022.

Establishment:-

The -Trust is a registered Charity No. 264033 and was established on the 18th April 1972 by a Deed of Trust executed by the Settlor Mrs P C Cole and is constituted as an unincorporated association.

Objects of the Trust:-

The Trust Deed establishes that the Trust Funds and the Income therefrom shall be held for such legally charitable objects or object, or for such legally charitable purposes, or purpose, in such amounts, proportions and manner and at such times as the Trustees shall from time to time think fit.

Structure, Governance and Management:-

The Trustees acknowledge that they have legal responsibilities to ensure that:-

They safeguard the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Accounting records are kept in respect of the Charity which are sufficient to show and explain all the financial transactions and which are such as to:-

Disclose at any time, with reasonable accuracy, the financial position of the Charity at that time.

Enable the Trustees to ensure that, where any statements of accounts are prepared by them, those statements comply with the requirements of the applicable sections of the Charities Act 2011.

The accounting records as such shall in particular contain:-

Entries showing from day to day all sums of monies received and expended by the Charity and the matters in respect of which these take place.

A record of the assets and liabilities of the Charity.

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.

Powers of Investment:-

The Trustees have full and unrestricted powers of investment. The portfolio is managed by Brewin Dolphin Ltd who are given discretion to invest the funds of the Trust subject to the guidelines and Investment Statement established by the Trustees and subject to ongoing and regular oversight by the Trustees.

The Trustees' Investment Policy is to maximise funds available for grant-making, while preserving the real value of the portfolio over the medium term.

All the quoted investments are listed on the Stock Exchange and details of the market values have been provided by the Brokers.

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for the year ended 5 April 2022

Risk Management:-

The Trustees place a high priority on the risk management of the Trust. The Trust has assessed the Major Risks to which it is exposed, especially those related to the investment portfolio and finances. It is policy to review these on an ongoing basis, to ensure all risks are documented and that steps to mitigate such risks are established and executed.

The Trustees are therefore satisfied that systems are in place to mitigate its exposure to these risks.

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activities on page 6.

During the year the Trust awarded grants totalling £172,360. Summarised below and detailed in full on pages 13-14, in line with their stated objectives.

	<u>2022</u>
Trustee Requests/Special Interest	£62,160
Arts and Culture	£13,000
Children and Youth	£21,850
Care and Social Welfare	£55,750
Disability	£5,600
Education and Training	£3,500
Personal and Community Empowerment	<u>£10,500</u>

Financial Review:-

The Investments are managed on a discretionary basis by the Investment Managers in accordance with a policy set and periodically reviewed by the Trustees. The Trust's portfolio value has seen a increase during the year of £285,237. The portfolio is continually monitored and adjusted where required on the advice of the Trust's Investment Managers.

During the year the Trusts Investment income increased by 26% to £150,044 as a result of a global recovery following the uncertainty of the markets due to the adverse effects of COVID-19 pandemic.

Total funds carried forward at the end of the year increased by £322,822 to £5,420,883.

Market Values of Quoted Investments:-

At the date of these accounts the relevant cost and market values of the quoted securities held on behalf of the Trust are:-

	<u>Original</u>	<u>Market</u>
	<u>Cost</u>	<u>Value</u>
Equities	1,021,110	1,451,520
Bonds and Fixed Interest Investments	733,139	727,747
Unit Trust	1,811,427	3,068,942
	<u>3,565,676</u>	<u>5,248,209</u>

Reserve Policy:-

It is the desired policy of the Trustees that unrestricted reserves should be maintained at a level equivalent to six months expenditure. This will provide adequate funds to meet with the current and future objectives and the anticipated expenditure of the Trust. This policy will enable the Trust to have financial flexibility in the event of any temporary fall in funding income.

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2022

Public Benefit:-

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objective and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the Charity and satisfy the public benefit requirement.

Plans for the Future:-

The Trustees recognise the increasing level of applications to the Trust and will endeavour to maintain their Grant distribution in line with the Investment income for the next year, while maintaining tight control upon expenditure. The Trustees may on occasions take capital profit to provide sufficient funds for grants.

The Trust notes changes in charity legislation and seeks guidance from the Charity Commission to ensure that the Charity complies with requirements that affect its work and status.

Powers of Appointment:-

The Trust Deed provides that where there are fewer than six Trustees, the statutory power of appointment of new Trustees applies to the Trust Deed and is exercisable by the continuing Trustees under the terms of the said Deed.

It further provides that, as far as is practicable, preference shall be given to the appointment of a lineal descendant of the Settlor thereof.

Nominee Appointment:-

Primarily to enable the Trust to meet the settlement requirements of the Stock Exchange, with one exception, all of the Investments of the Trust are held in the name of nominees. During the year this service was carried out by Brewin Dolphin Limited being a subsidiary company of the Brokers.

Current Operations and Policies:-

Investing

In arranging the investments, with advice obtained from its brokers, the Trustees endeavour to provide maximum income whilst maintaining, in real terms, the capital value of the Trust.

Income

The Trust does not carry on any fund raising activities or receive donations and is entirely dependent on its investments to provide the necessary funds to enable it to carry out its activities.

Application of Funds

The Trustees do not apply any rigid rules regarding the appropriation of its funds to any specific causes but treat each application entirely on its merits.

Accounting Policy

The attached accounts have been prepared according to the historic cost convention as modified by the revaluation of its investments.

Items of income and expenditure are included in the accounts on the date they become due and not at the date of receipt or payment.

Changes

There have been no changes to postal or administrative addresses since the last report.

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2022

Going Concern:-

The Charity's investment had dropped significantly as a result of the impact of the Covid-19 pandemic. This has since recovered slightly in the current financial year, but still remains below pre-pandemic levels. The markets remain challenging as a result of world events. However, after reviewing the Charity's position, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its Financial Statements.

Employees:-

The Trust has no employees obtaining any services not carried out by the Trustees on a contractual basis.

Approved and signed on behalf of the Trustees
T.J.Cole

Trustee and Authorised Signatory
10 October 2022

**Independent Examiners' Report on the unaudited accounts
to the Trustees of The Cole Charitable Trust
for the year ended 5 April 2022**

We have examined the accounts of the Trust, for the year ended 5th April 2022, set out on pages 8 to 12.

Respective responsibilities of the Trustees and the Independent Examiner

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

It is our responsibility to:-

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

Basis of the Independent Examiner's Report

Our 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 we do not express an audit opinion on the accounts.

Independent Examiners' Statement

In connection with our examination, no matter has come to our attention

(1) which gives us reasonable cause to believe that in any material respect, the requirements:

to keep accounting records in accordance with section 130 of the Charities Act;

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

(2) To which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G. C. Cooper Accountancy Ltd
Accountants

5 Church Mews,
Barlby,
Selby,
North Yorks. YO8 5LL.

12 October 2022

The Cole Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2022

		<u>2022</u>	<u>2021</u>
		£	£
<u>Unrestricted Funds</u>	<u>Notes</u>		
<u>Income:-</u>			
Investment Income	2	150,044	119,084
Total income		<u>150,044</u>	<u>119,084</u>
<u>Expenditure:-</u>			
Trust Expenditure:-			
Administration Costs	3	32,772	30,438
Charitable Expenditure:-			
Grants and Donations	6	171,360	170,266
Total Expended		<u>204,132</u>	<u>200,704</u>
Net Income before Valuations etc.		<u>(54,088)</u>	<u>(81,620)</u>
Net Gains/(Losses) on Investments:-			
Realised		98,311	(33,168)
Unrealised		278,599	1,160,982
		<u>376,910</u>	<u>1,127,814</u>
Net Movement in Funds		<u>322,822</u>	<u>1,046,194</u>
Total Funds brought forward		5,098,061	4,051,867
Total Funds carried forward		<u>5,420,883</u>	<u>5,098,061</u>

The notes on pages 8 to 12 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All income and expenditure derive from continuing activities.

The Cole Charitable Trust
Balance Sheet
as at 5 April 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<u>Investments:-</u>			
Equities	10	1,451,520	1,480,747
Bonds and Fixed Interest Investments	11	727,747	678,733
Unit Trusts	12	3,068,942	2,803,492
Stockbrokers Deposit Account		96,119	29,355
		<u>5,344,328</u>	<u>4,992,327</u>
<u>Current Assets:-</u>			
Debtors		565	565
Cash at Bank		84,545	113,396
		<u>85,110</u>	<u>113,961</u>
<u>Current Liabilities</u>			
Trade Creditors		<u>8,555</u>	<u>8,227</u>
Net Current Assets		<u>76,555</u>	<u>105,734</u>
Net Assets		<u><u>5,420,883</u></u>	<u><u>5,098,061</u></u>
<u>Represented by:-</u>			
<u>Capital Account:-</u>			
Settlement Fund	13	1,450,666	1,450,666
Revaluation Reserve	14	1,682,532	1,403,933
Trust Account	15	2,287,685	2,243,462
Total Unrestricted Funds		<u><u>5,420,883</u></u>	<u><u>5,098,061</u></u>

The notes on pages 8 to 12 form part of these Financial Statements.

The Trustees approve these accounts and confirm that they have made available all relevant records and information required for their preparation.

T. J. Cole

G. N. Cole

Trustees

10 October 2022

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

1 Accounting Policies

i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standards applicable in the UK and

ii) Preparation of Financial Statements on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

iii) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

iv) Resources Expended

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

v) Fixed Asset Investments

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vi) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as capital at the Trustees' discretion. However, the Charity's current policy is to retain the capital as a fund to generate investments income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate revaluation reserve forming part of the Capital Fund.

Income Fund

The income fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

vii) Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2021: £nil). However, administration costs shown in note 3 include £Nil for reimbursement of travelling, subsistence and related expenses to Trustees (2022: £Nil).

General Information

- (1) The Charity has no material commitments not provided for in these accounts.
- (2) The Charity has given no guarantees to third parties.
- (3) The Charity has not been granted any loans neither has it granted any loans.
- (4) The Charity has made no ex-gratia payments during the year.
- (5) The Charity has no related parties giving rise to any transactions during the year.

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

Declarations

- (1) Sufficient resources are held in an appropriate form to enable the Charity to be applied in accordance with its Deed.
- (2) The Trustees have not changed the year end date nor the length of the Charity's financial period.
- (3) The Charity has no designated Funds.
- (4) The Charity has no subsidiary companies.
- (5) No Funds are in deficit at the balance sheet date.
- (6) The Charity has no assets classed as inalienable or historic at the date hereof.
- (7) The Charity has no fixed assets which have not been capitalised.
- (8) The Charity has no intangible assets.

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
2 <u>Investment Income</u>		
Equities	56,628	52,767
Interest from:-		
Bonds and Fixed Interest Investments	28,686	16,761
Deposit Accounts	-	19
Unit Trusts	64,730	49,537
	<u>150,044</u>	<u>119,084</u>
3 <u>Administration Costs</u>		
Portfolio Management Fee	19,995	18,146
Secretarial and Administrator's Fees	7,745	7,555
Independent Examiners' Fees	3,485	3,365
Bank Charges	-	11
Stationery	160	188
Repairs	-	308
Postage and P.O. Box Charges	329	39
Subscriptions	356	250
Legal and Professional Charges	300	-
Web Management and Internet Services	275	399
Meeting Expenses	29	43
Travel Expenses	8	14
Training Courses	-	40
Annual Software Licences	80	80
Telephone	10	-
	<u>32,772</u>	<u>30,438</u>
4 <u>Investments</u>		
Equities	1,451,520	1,480,747
Bonds and Fixed Interest Investments	727,747	678,733
Unit Trusts	3,068,942	2,803,492
	<u>5,248,209</u>	<u>4,962,972</u>
5 <u>Analysis of Changes in Investments</u>		
Market Value at beginning of year	4,962,972	3,916,481
Acquisitions at cost during the year	262,229	565,883
	<u>5,225,201</u>	<u>4,482,364</u>
Disposals at Carrying Value	313,728	589,467
	<u>4,911,473</u>	<u>3,892,897</u>
Net Increase on Revaluation	336,736	1,070,075
Market value at end of year	<u>5,248,209</u>	<u>4,962,972</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

6 Grants and Donations

	<u>2022</u>	<u>2022</u>
	£	£
<u>Trustee Request/Special Interest</u>		
Afghanistan and Central Asian Association	1,500	
B:Music Ltd	3,600	
Faversham Refugee Sponsorship	2,000	
Hope Projects (West Midlands) Ltd	53,060	
Sampad South Asian Arts & Heritage	2,000	
	<u>2,000</u>	<u>62,160</u>
 <u>Arts and Culture</u>		
Birmingham Centre for Arts Therapies	2,000	
Birmingham Opera Company	1,000	
Churches Together in Earlsdon and Chapelfields	500	
City of Birmingham Symphony Orchestra	1,200	
Curwen Print Study Centre	1,200	
Rage Arts	850	
Romney Resource 2000	1,000	
Side by Side Theatre Company	1,000	
Stage 2 Youth Theatre Company	750	
Sudden Productions	1,000	
The OHMI Trust	1,500	
women & theatre	1,000	
		<u>13,000</u>
 <u>Children and Youth</u>		
All Saints Youth Project	1,100	
Bentley Beginnings	600	
Dandelion Time	1,200	
Dodford Children's Farm	1,000	
El-Bethel Mission	500	
Friday People	700	
Friends of Spencer Park	1,500	
Happy Days Family Group	1,000	
Kingstanding Regeneration Trust	1,000	
Kingswood Trust	1,200	
Life and Soul Youth Work	750	
Meriden Adventure Playground Association	1,200	
Rising Stars Young People's Services	1,000	
Sandwell Asian Development Association	1,000	
Sensory People	1,000	
Street Teams	1,000	
The Birmingham Boys' & Girls' Union	1,200	
The Connections Bus Project	1,200	
The Family Trust	1,200	
The Ladywood Interfaith Education Project	1,500	
Welcome	1,000	
		<u>21,850</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

6 Grants and Donations

	<u>2022</u>	<u>2022</u>
	£	£
<u>Care and Social Welfare</u>		
Acacia Family Support	1,200	
Ashford and Tenterden Umbrella	1,000	
Baby Umbrella	500	
Bethel Baptist Church	1,000	
Bethel Heath & Healing Network	1,000	
BIRCH	1,000	
Birmingham Churches Together - Restore	2,000	
BUDS	2,000	
Carrs Lane Counselling Centre Ltd	1,500	
Citizen's Advice Bureau, Tunbridge Wells & District	1,200	
Cogwheel Counselling	1,500	
Entraide (Mutual Aid)	3,000	
Evolve Counselling	1,500	
Gillingham Street Angles	1,000	
Home-Start - Birmingham South	1,500	
Home-Start - Cambridgeshire	1,200	
Making a Difference to Maidstone (MADM)	1,000	
Manningford Hall Community Association	1,200	
Oasis Domestic Abuse Service	1,600	
Restore Counselling, Training & Related Services	1,000	
Romney Marsh Community Hub	1,500	
Rubicon Cares	1,000	
Ryders Green Methodist Day Centre	1,200	
Saint Mark's Community Hub	1,100	
Sandwell Homeless and Resettlement Project	1,000	
Sevenoaks Larder	1,000	
Solihull Christian Fellowship	1,000	
Spitfire Advice and Support Services	2,000	
St Anne's Hostel	2,000	
St Bartholomew's Church	600	
St Chad's Sanctuary	2,000	
Thanet Community Development Trust	2,000	
The C3 Church	1,250	
The Counselling Centre	1,000	
The Light House	1,200	
The Lily Mae Foundation	1,000	
The Women & Families Resource Centre	1,500	
Village of Forgiveness	1,000	
Volunteer Centre - Canterbury & Herne Bay	1,000	
Walsall Bereavement Support Service	1,000	
WE:ARE	2,000	
Wintercomfort for the Homeless	1,500	<u>55,750</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

6 Grants and Donations

	<u>2022</u> <u>£</u>	<u>2022</u> <u>£</u>
<u>Disability</u>		
Birmingham Disability Resource Centre	1,000	
CASBA	600	
Chris Westwood Charity	1,000	
Foundation for Conductive Education	1,000	
Headway Cambridgeshire	1,000	
Spadework	1,000	<u>5,600</u>
<u>Education and Training</u>		
Cycle-R	1,500	
Kent Enterprise Trust	1,000	
ReCom	1,000	<u>3,500</u>
<u>Personal and Community Empowerment</u>		
Birmingham Settlement	2,000	
Dads Lane Community Association	1,200	
ecobirmingham	2,000	
Hands of Hope	1,000	
The County Bridge Community Association	500	
The Dorothy Parkes Centre	1,500	
Unlock	1,200	
Westraven Community Cafe & Garden CIO	1,100	<u>10,500</u>
Total Donations		<u>172,360</u>