

The Cole Charitable Trust
Trustees' Report and Accounts

for the year ended 5 April 2016

Registered Charity
Number 264033

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2016

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2016.

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.

Objects:-

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.

Trustees:-

The Trustees who have served during the year are Prof T J Cole MA PhD ScD, J J Cole BSc (Hons) MBA, G N Cole MA, T E C Cole MA, Dr J N Cole MBChB BMedSc, Dr A J L Cole MBChB B.Sc. DRCCR, K Hebron B A (Hons) MA, A Frewin BSc CQSW and Mr R Sondhi CBE BSc (Hons), Honorary DUiv (Birmingham University), Honoarary DLitt (University of Wolverhampton), Honorary DUiv (Birmingham City University).

Trustees' Responsibilities:-

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.

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 will, in respect of each financial year, prepare a statement of accounts which comply with such regulations and in such form as may from time to time be determined.

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.

Powers of Investment:-

The Trust Deed further provides that the Trust monies may be applied or invested in the purchase, or otherwise in the acquisition of, or at interest upon, the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and wheresoever, and whether involving liability or not, (but not on loan to the settlor or her spouse) as the Trustees in their absolute discretion think fit.

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2016

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activity on page 5.

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 decrease during the year of £117,125.00. This is due to the current market volatility outside of the Trusts control. This risk has been considered and is being continually monitored.

During the year Trust awarded grants totaling £120,050.00, as detailed in full on pages 9-11

Reserve Policy:-

It is the desired policy of the Trustees that unrestricted reserves should be maintained at a level equivalent to six months. 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.

Trustees are satisfied that the current reserves have been maintained and are considered to be satisfactory.

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

There is some uncertainty in funding income due to the volatility in the market, Trustees will monitor the income and expenditure on an ongoing basis in ensuring the continued vital work provided by the Trust.

Powers of Appointment:-

The Trust Deed provides that where there are less 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.

Administration:-

The postal address of the Trust is P.O. Box 955, Haslingfield, Cambridge, CB23 1WX.

The routine administration of the Trust is carried on from 35 Badcock Road, Haslingfield, Cambridge, CB23 1LF.

Trust Advisors:-

Bankers	Co-operative Bank plc., P.O. Box 101, Manchester M60 4EP.
Brokers	Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD.
Solicitors	Gullands, 16 Mill Street Maidstone, Kent ME15 6XT
Accountants	G. C. Cooper Accountancy Ltd., 5 Church Mews, Barlby, Selby, North Yorks YO8 5LL.

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.

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2016

Current Operations and Policies:-

Investing

In arranging the investments, with advice obtained from its brokers, the Trustees endeavour to provide maximum income whilst maintaining or improving, 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.

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

	<u>Original</u> <u>Cost</u>	<u>Market</u> <u>Value</u>
Equities and Unit Trusts etc.	2,981,613	3,155,712
Fixed Interest Investments	606,519	691,035
	<u>3,588,132</u>	<u>3,846,747</u>

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
12 December 2016

The Cole Charitable Trust

Independent Examiners' Report on the unaudited accounts to the Trustees of The Cole Charitable Trust for the year ended 5 April 2016

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.

14 December 2016

The Cole Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2016

		<u>2016</u>	<u>2015</u>
		£	£
<u>Unrestricted Funds</u>	<u>Notes</u>		
<u>Income:-</u>			
Investment Income	2	148,271	125,991
Total income		<u>148,271</u>	<u>125,991</u>
<u>Expenditure:-</u>			
Trust Expenditure:-			
Administration Costs	3	25,258	23,992
Charitable Expenditure:-			
Grants and Donations	8	120,050	134,200
Total Expended		<u>145,308</u>	<u>158,192</u>
Net Income before Valuations etc.		<u>2,963</u>	<u>(32,201)</u>
Net (Losses)/Gains on Investments:-			
Realised		(47,695)	158,674
Unrealised		(102,581)	183,096
		<u>(150,276)</u>	<u>341,770</u>
Net Movement in Funds		<u>(147,313)</u>	<u>309,569</u>
Total Funds brought forward		4,076,068	3,766,499
Total Funds carried forward		<u>3,928,755</u>	<u>4,076,068</u>

The Cole Charitable Trust
Balance Sheet
as at 5 April 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
<u>Investments:-</u>			
Quoted Securities	4	3,846,747	3,988,321
Stockbrokers Deposit Account		<u>33,249</u>	<u>74,547</u>
		<u>3,879,996</u>	<u>4,062,868</u>
<u>Current Assets:-</u>			
Taxation recoverable		170	-
Cash at bank		<u>56,849</u>	<u>19,901</u>
		<u>57,019</u>	<u>19,901</u>
<u>Current Liabilities</u>			
Trade Creditors		<u>8,260</u>	<u>6,701</u>
Net Current Assets		<u>48,759</u>	<u>13,200</u>
Net Assets		<u>3,928,755</u>	<u>4,076,068</u>
<u>Represented by:-</u>			
<u>Capital Account:-</u>			
Settlement Fund		1,402,971	1,450,666
Revaluation Reserve		297,608	400,189
Trust Account		2,228,176	2,225,213
Total Unrestricted Funds		<u>3,928,755</u>	<u>4,076,068</u>

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

12 December 2016

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2016

1 Accounting Policies

Basis of accounting

These accounts have been prepared in accordance with:
Accounting and Reporting by Charities - Statement of Recommended Practice (SORP)
Financial Reporting Standards UK and Republic of Ireland (FRS 102)
The Charities Act 2011.

Changes in basis

There have been no changes to the accounting policies since the last accounts.

Changes to previous accounts

There have been no changes made to the accounts for previous years.

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
2 <u>Investment Income</u>		
Equities and Unit Trusts Dividends	118,933	102,287
Interest from:-		
Bonds and Fixed Interest Investments	29,327	23,626
Deposit Accounts	11	78
	<u>148,271</u>	<u>125,991</u>
3 <u>Administration Costs</u>		
Portfolio Management Fee	15,050	15,188
Secretarial and Administrator's Fees	6,000	4,000
Independent Examiners' Fees	2,735	2,655
Bank Charges	30	-
Stationery	380	527
Postage and P.O. Box Charges	338	354
Subscriptions	230	230
Legal and Professional Charges	-	450
Web Management and Internet Services	275	283
Travel Expenses	139	26
Annual Software Licences	-	116
Trustees' Expenses	81	163
	<u>25,258</u>	<u>23,992</u>
4 <u>Investments</u>		
Bonds and Fixed Interest Investments	691,035	637,357
Equities and Unit Trusts	3,155,712	3,350,964
	<u>3,846,747</u>	<u>3,988,321</u>
5 <u>Analysis of Changes in Investments</u>		
Market Value at beginning of year	3,988,321	3,653,403
Acquisitions at cost during the year	275,169	1,684,711
	<u>4,263,490</u>	<u>5,338,114</u>
Disposals at carrying value	298,088	1,686,840
	<u>3,965,402</u>	<u>3,651,274</u>
Net (Decrease)/Increase on Revaluation	(118,655)	337,047
Market value at end of year	<u>3,846,747</u>	<u>3,988,321</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2016

6 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.

7 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.

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2016

8 <u>Grants and Donations</u>	<u>2016</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
<u>Trustee Request</u>		
Brook Young People	1,000	
Castle Bromwich Hall Gardens	1,500	
Hope Projects (West Midlands) Ltd	50,000	
Shakespeare Link	3,000	
	<u>3,000</u>	<u>55,500</u>
 <u>Arts and Culture</u>		
Big Brum Theatre in Education	500	
Rage Arts	500	
Sudden Productions	750	
Thee Advatonians	500	
Women & Theatre	500	
	<u>500</u>	<u>2,750</u>
 <u>Care and Social Welfare</u>		
Ashford Counselling Service	500	
Bethel Health and Healing Network	1,000	
Birmingham Asian Resource Centre	1,000	
Birmingham Care Group	700	
Birmingham Churches Together - Restore	1,000	
Black Country Foodbank	1,000	
BUDS	600	
Cares Sandwell	1,000	
CARM	500	
Carrs Lane Counselling Centre Ltd.	1,000	
CorDomus	500	
Coudon Care Centre Charity	500	
Cruse Bereavement Care	500	
Darlington Street Methodist Centre	1,000	
Home Start - Stockland Green/Erdington	1,000	
Hope Into Action: Black Country	500	
House of Play + Education	500	
Maidstone Churches Winter Shelter	1,000	
Martineau Gardens	500	
Nourish Community Foodbank	600	
Prisoners' Advice Service	1,000	
Relate Cambridge	500	
Sahara (Coventry) Ltd	500	
Samaritans Birmingham	1,000	
SIFA Fireside	1,000	
St Ann's Hostel	500	
St Oswalds' Community Advise Centre	500	
Tunbridge Wells Mental Health Resource Ltd	500	
Walsall Carers Centre	600	
Wintercomfort for the Homeless	1,000	
	<u>1,000</u>	<u>22,000</u>

The Cole Charitable Trust
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for the year ended 5 April 2016

	<u>2016</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
<u>Children and Youth</u>		
Ackers Trust, The	500	
Attock Cricket Club	500	
Birmingham City Students Union Kids Adventure	500	
Cambridge Hub	500	
Centre 33	500	
Daneford Trust	400	
Girlguiding, Edgbaston Division	500	
Home-Start Northfield	500	
Kingswood Trust	1,000	
Life Community Church	500	
Life Education Centres West Midlands	500	
Maypole Community Project	500	
Sandwell Asian Development Association	500	
Scout Group, 10th Deal (Eastry)	600	
Scouts, West Mercia Scout Country	500	
SexYOUality	500	
Sheppey Matters	500	
Spearhead Trust at Bells Farmhouse, The	500	
St Martins Youth Centre	500	
Stretham Youth Club	650	
Tiny Tim's Children's Centre	1,000	
Willingham Youth Trust	500	
YMCA Sutton Coldfield	500	
Young Lives Foundation	700	<u>13,350</u>
<u>Disability</u>		
Brickkiln Dunstall Gateway Club	500	
Edenbridge Friendz	750	
Fifth Trust, The	500	
Headway Cambridgeshire	1,000	
Let Us Play	1,000	
Red2Green	750	
Spadework	1,000	
Special Olympics, City of Birmingham	500	
Thanet Disabled Riding Centre	1,000	
Warley Gateway Club	500	<u>7,500</u>
<u>Education and Training</u>		
Brogdale Collections	500	
Cycle-R	500	
Prospects Trust, The	500	<u>1,500</u>
<u>International Development</u>		
Books Abroad	750	<u>750</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2016

	<u>2016</u> <u>£</u>	<u>2016</u> <u>£</u>
<u>Personal & Community Empowerment</u>		
All Saints Centre	1,000	
Birmingham Settlement	1,000	
Birmingham Tribunal Unit	2,000	
Bridge Money Advise Centre	500	
Changes	1,000	
Cotteridge Church Day Centre	1,000	
Dorothy Parkes Centre, The	1,200	
Emmaus (Medway)	2,000	
Entraide (Mutual Aid)	500	
HACT	1,000	
Northfield Ecocentre	500	
Open Door Church	500	
Open Door Community Action Trust	500	
Rowheath Pavilion (Trinity Christian Centre)	1,000	
Sikh Nari Manch UK	500	
St Martins PPC	500	
St Mary's Stansted Fairseat and Vigo	500	
Wildlife Trust for Birmingham & the Black Country	1,000	
Woodside Community Association	500	
	<u>16,700</u>	
Total Donations		<u><u>120,050</u></u>

The Cole Charitable Trust
Income and Expenditure Account
for the year ended 5 April 2016

for the information of the Trustees only

		<u>2016</u>	<u>2015</u>
		£	£
	<u>Notes</u>		
<u>Investment Income</u>			
Equities and Unit Trusts Dividends	9	118,933	102,287
Interest from:-			
Bonds and Fixed Interest Investments	10	29,327	23,626
Deposit Accounts		11	78
		<u>148,271</u>	<u>125,991</u>
<u>Trust Expenditure</u>			
Portfolio Management Fee		15,050	15,188
Secretarial and Administration Services		6,000	4,000
Independent Examiners' Fees		2,735	2,655
Bank Charges		30	-
Stationery		380	527
Postage and P.O. Box Charges		338	354
Subscriptions		230	230
Legal and Professional Charges		-	450
Web Management and Internet Services		275	283
Travel Expenses		139	26
Annual Software Licences		-	116
Trustees' Expenses		81	163
		<u>25,258</u>	<u>23,992</u>
<u>Charitable Expenditure</u>			
Grants and Donations		<u>120,050</u>	<u>134,200</u>
Excess Income/(Expenditure) for the year		<u>2,963</u>	<u>(32,201)</u>