

The Cole Charitable Trust
Trustees' Report and Accounts

for the year ended 5 April 2017

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 J N Cole MBChB BMedSc.
Dr A J L Cole MBChB B.Sc. DRCCR.
K Hebron B A (Hons) MA.
A Frewin BSc CQSW.
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 2017

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2017.

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 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.

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 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 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 2017

Achievement and Performance:-

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

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 an increase during the year of £632,115. This increase is due to continued buoyancy of the Stock Market and while outside of the Trust's control, the Portfolio is continually monitored and adjusted where required on the advise of the Trust's Investment Managers.

During the year the Trusts Investment income decreased by 1.89% to £145,463 as a result of reduced level of dividend income. Grants Awarded, which are detailed in Note 8 to the Financial Statements, increased by 10.50% to £132,650. Total Funds carried forward at the end of the year rose by £650,638 to £4,579,392.

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 Cost</u>	<u>Market Value</u>
Equities	1,488,587	1,817,088
Bonds and Fixed Interest Investments	598,593	622,476
Unit Trust	<u>1,486,641</u>	<u>2,020,924</u>
	<u>3,573,821</u>	<u>4,460,488</u>

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.

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 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.

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2017

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.

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
23 September 2017

**Independent Examiners' Report on the unaudited accounts
to the Trustees of The Cole Charitable Trust
for the year ended 5 April 2017**

We have examined the accounts of the Trust, for the year ended 5th April 2017, set out on pages 6

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that

Independent Examiners' Statement

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.

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:

G. C. Cooper Accountancy Ltd
Accountants

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

25 September 2017

The Cole Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2017

		<u>2017</u>	<u>2016</u>
		<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>	<u>Notes</u>		
<u>Income:-</u>			
Investment Income	2	145,463	148,271
Total income		<u>145,463</u>	<u>148,271</u>
<u>Expenditure:-</u>			
Trust Expenditure:-			
Administration Costs	3	28,283	25,258
Charitable Expenditure:-			
Grants and Donations	6	132,650	120,050
Total Expended		<u>160,933</u>	<u>145,308</u>
Net Income before Valuations etc.		<u>(15,470)</u>	<u>2,963</u>
Net Gains/(Losses) on Investments:-			
Realised		77,050	(47,695)
Unrealised		589,058	(102,581)
		<u>666,108</u>	<u>(150,276)</u>
Net Movement in Funds		<u>650,638</u>	<u>(147,313)</u>
Total Funds brought forward		3,928,755	4,076,068
Total Funds carried forward		<u>4,579,393</u>	<u>3,928,755</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 incoming resources and resources expended derive from continuing activities.

The Cole Charitable Trust
Balance Sheet
as at 5 April 2017

	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
<u>Investments:-</u>			
Equities	12	1,824,499	1,578,036
Bonds and Fixed Interest Investments	13	622,476	606,333
Unit Trusts	14	2,013,513	1,662,378
Stockbrokers Deposit Account		(23,779)	33,249
		<u>4,436,709</u>	<u>3,879,996</u>
<u>Current Assets:-</u>			
Taxation recoverable		428	170
Cash at Bank		149,686	56,849
		<u>150,114</u>	<u>57,019</u>
<u>Current Liabilities</u>			
Trade Creditors		<u>7,430</u>	<u>8,260</u>
Net Current Assets		<u>142,684</u>	<u>48,759</u>
Net Assets		<u><u>4,579,393</u></u>	<u><u>3,928,755</u></u>
<u>Represented by:-</u>			
<u>Capital Account:-</u>			
Settlement Fund		1,450,666	1,450,666
Revaluation Reserve		886,666	297,608
Trust Account		2,242,061	2,180,481
Total Unrestricted Funds		<u><u>4,579,393</u></u>	<u><u>3,928,755</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

23 September 2017

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2017

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 Republic of Ireland (FRS 102) issued on 16th July 2014 and the Charities Act 2011.

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 (2016: £nil). However, administration costs shown in note 5 include £137.00 for reimbursement of travelling, subsistence and related expenses to Trustees (2016: £81.00).

2 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 2017

3 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>2017</u> <u>£</u>	<u>2016</u> <u>£</u>
2 <u>Investment Income</u>		
Equities	80,447	77,569
Interest from:-		
Bonds and Fixed Interest Investments	25,990	29,327
Deposit Accounts	8	11
Unit Trusts	39,018	41,364
	<u>145,463</u>	<u>148,271</u>
3 <u>Administration Costs</u>		
Portfolio Management Fee	16,510	15,050
Secretarial and Administrator's Fees	7,000	6,000
Independent Examiners' Fees	2,825	2,735
Bank Charges	-	30
Stationery	696	380
Postage and P.O. Box Charges	440	338
Subscriptions	230	230
Web Management and Internet Services	292	275
Travel Expenses	153	139
Trustees' Expenses	137	81
	<u>28,283</u>	<u>25,258</u>
4 <u>Investments</u>		
Equities	1,824,499	1,578,036
Bonds and Fixed Interest Investments	622,476	606,333
Unit Trusts	2,013,513	1,662,378
	<u>4,460,488</u>	<u>3,846,747</u>
5 <u>Analysis of Changes in Investments</u>		
Market Value at beginning of year	3,846,747	3,988,321
Acquisitions at cost during the year	533,165	275,169
	<u>4,379,912</u>	<u>4,263,490</u>
Disposals at carrying value	550,154	298,088
	<u>3,829,758</u>	<u>3,965,402</u>
Net Increase/(Decrease) on Revaluation	630,730	(118,655)
Market value at end of year	<u>4,460,488</u>	<u>3,846,747</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2017

6 Grants and Donations

	<u>2017</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
<u>Trustee Request</u>		
Hope Projects (West Midlands) Ltd	50,000	
Performance Birmingham	2,000	<u>52,000</u>
<u>Arts and Culture</u>		
Big Brum Theatre in Education	800	
Black Country Touring	500	
Rage Arts	500	
Rowan	500	
Stage 2 Youth Theatre Company	500	
Sudden Productions	750	<u>3,550</u>
<u>Children and Youth</u>		
Bangladeshi Women's Association Limited	1000	
Bentley Beginnings	500	
Birmingham Children's Community Venture	500	
Birmingham Yemeni Forum	500	
Cambridge & Ely Child Contact Centres	300	
Care Links West Midlands	1000	
Dandelion Time	1000	
Daneford Trust	1600	
Dodford Children's Farm	500	
Elm Life Church Kingstanding	300	
Folkestone Youth Project	650	
Friends of Castle Wood School	500	
George Road Community Church	500	
Home-Start Sittingbourne & Sheppey	750	
Kids Adventure - University of Birmingham	500	
Kingswood Trust	1000	
Life Community Church	500	
Life Education Centres West Midlands	550	
Maypole Community Project	500	
Sandwell African Women Association	500	
Sandwell Asian Development Association	500	
Scout Group, 1st Bilston	500	
Scouts, Kinver Scout Training Camp	500	
Scouts, West Mercia Scout Country	500	
SexYOUality	500	
Sport 4 Life UK	1000	
St Martins Youth Centre	500	
The Connections Bus Project	1000	
The Stonehouse Gang	750	
West Midlands Quaker Peace Education Project	1000	
YMCA Sutton Coldfield	500	
Young Lives Foundation	750	<u>21,150</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2017

8 Grants and Donations

	<u>2017</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
<u>Care and Social Welfare</u>		
Acacia Family Support	1,000	
African Caribbean Community Initiative	500	
Anawim	2,000	
Bechange	500	
BIRCH	750	
Birmingham Centre for Arts Therapies	500	
Birmingham Churches Together - Restore	1,500	
Birmingham Irish Association	500	
BUDS	600	
Canterbury & District Early Years Project	500	
Cares Sandwell	1,000	
Citizens Advise Bureau, Medway	1,000	
Coundon Care Centre Charity	600	
Coventry City Mission	750	
Coventry Jesus Centre	1,000	
Cruse Bereavement Care	500	
Domestic Abuse Volunteer Support Services (DAVSS)	1,000	
Good Shepherd Ministry	500	
Halow (Birmingham)	750	
Handsworth Carers Group	500	
Holy Trinity Church	500	
Home Start - Birmingham North West	500	
Home Start - Birmingham Tameside	500	
Home Start - Canterbury & Costal	500	
Home Start - Royston & South Cambridgeshire	500	
Home Start - Walsall	500	
House on the Corner Community Project	500	
Involve Kent	500	
Kent Multiple Sclerosis Therapy Centre Ltd	1,000	
Networkfour	500	
New Heights	500	
Prisoners' Advice Service	2,000	
Relate Birmingham	1,000	
Ryders Green Methodist Day Centre	1,000	
Saint Mark's Day Centre for the Elderly	1,000	
Samaritans Birmingham	1,000	
SATEDA	1,000	
St Anne's Hostel	500	
St Gabriel's Centre	500	
St Mary's Church	500	
The Counselling Centre	500	
The Light House	500	
The Princess Project	500	
Wintercomfort for the Homeless	1,000	
	<u>1,000</u>	<u>32,950</u>
<u>Education and Training</u>		
A U West Midlands (Angling Unlimited)	500	500
	<u>500</u>	<u>500</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2017

8 Grants and Donations

	<u>2017</u> <u>£</u>	<u>2017</u> <u>£</u>
<u>Disability</u>		
Brickkiln Dunstall Gateway Club	500	
CASBA	500	
EARTH	500	
Hi Kent	1,000	
Kent Friendz	500	
Red2Green	750	
Remap (Cambridge)	500	
Remap (Kent)	500	
Special Olympics, City of Birmingham	500	<u>5,250</u>
<u>Personal & Community Empowerment</u>		
Age UK Bromsgrove & District	500	
Alum Rock Elders Support	800	
Azadi Trust	500	
Birmingham Peoples Centre Ltd	800	
Birmingham Settlement	1,000	
BRADICAL Employment Rights	1,000	
Bridge Trust	600	
Cambridge Cyrenians	300	
Cambridge Money Advice Centre	500	
Canterbury Shop Mobility	1,000	
Castle Vale Tenants and Residents Alliance	1,000	
Cotteridge Church Day Centre	1,000	
Dudley Community Church	500	
Fallings Park Methodist Church	1,000	
Father Hudson's Care	1,000	
Faversham Assistance Centre	500	
Hall Green United Community Church	500	
Illuminate Charity	500	
North Smethwick Development Trust	500	
ReCOM	500	
Strood Community Project	500	
The Dorothy Parkes Centre	1,000	<u>15,500</u>
<u>International Development</u>		
Books Abroad	750	
Microloan Foundation	1000	<u>1,750</u>
Total Donations		<u>132,650</u>

The Cole Charitable Trust
Income and Expenditure Account
for the year ended 5 April 2017

for the information of the Trustees only

		<u>2017</u>	<u>2016</u>
		£	£
	<u>Notes</u>		
<u>Investment Income</u>			
Equities	7	80,447	77,569
Interest from:-			
Bonds and Fixed Interest Investments	8	25,990	29,327
Deposit Accounts		8	11
Unit Trusts	11	39,018	41,364
		<u>145,463</u>	<u>148,271</u>
Net Gains/(Losses) on Investments		77,050	(47,695)
Total Income		<u><u>222,513</u></u>	<u><u>100,576</u></u>
 <u>Trust Expenditure</u>			
Portfolio Management Fee		16,510	15,050
Secretarial and Administration Services		7,000	6,000
Independent Examiners' Fees		2,825	2,735
Bank Charges		-	30
Stationery		696	380
Postage and P.O. Box Charges		440	338
Subscriptions		230	230
Web Management and Internet Services		292	275
Travel Expenses		153	139
Trustees' Expenses		137	81
		<u>28,283</u>	<u>25,258</u>
 <u>Charitable Expenditure</u>			
Grants and Donations		<u>132,650</u>	<u>120,050</u>
 Excess Income/(Expenditure) for the Year		 <u><u>61,580</u></u>	 <u><u>(44,732)</u></u>