

The Cole Charitable Trust
Trustees' Report and Accounts

for the year ended 5 April 2018

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.

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 2018

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2018.

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 2018

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 decrease during the year of £ 127,123. This decrease is due to continued uncertainty 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 increased by 14.03% to £165,876 as a result of higher level of investment income. Grants Awarded, which are detailed in Note 8 to the Financial Statements, increased by 6.37% to £141,100. Total Funds carried forward at the end of the year decreased by £144,295 to £4,435,097.

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	1,422,183	1,630,161
Bonds and Fixed Interest Investments	761,255	770,927
Unit Trust	<u>1,377,245</u>	<u>1,932,277</u>
	<u>3,560,683</u>	<u>4,333,365</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 2018

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
25 September 2017

**Independent Examiners' Report on the unaudited accounts
to the Trustees of The Cole Charitable Trust
for the year ended 5 April 2018**

We have examined the accounts of the Trust, for the year ended 5th April 2018, set out on pages 6 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.

27 September 2017

The Cole Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2018

		<u>2018</u>	<u>2017</u>
		£	£
<u>Unrestricted Funds</u>	<u>Notes</u>		
<u>Income:-</u>			
Investment Income	2	165,876	145,463
Total income		<u>165,876</u>	<u>145,463</u>
<u>Expenditure:-</u>			
Trust Expenditure:-			
Administration Costs	3	29,546	28,283
Charitable Expenditure:-			
Grants and Donations	6	141,100	132,650
Total Expended		<u>170,646</u>	<u>160,933</u>
Net Income before Valuations etc.		<u>(4,770)</u>	<u>(15,470)</u>
Net (Losses)/Gains on Investments:-			
Realised		(25,540)	77,050
Unrealised		(113,985)	589,058
		<u>(139,525)</u>	<u>666,108</u>
Net Movement in Funds		<u>(144,295)</u>	<u>650,638</u>
Total Funds brought forward		4,579,392	3,928,755
Total Funds carried forward		<u>4,435,097</u>	<u>4,579,393</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 2018

	<u>Notes</u>	<u>2018</u> £	<u>2017</u> £
<u>Investments:-</u>			
Equities	12	1,630,161	1,823,121
Bonds and Fixed Interest Investments	13	770,927	708,277
Unit Trusts	14	1,932,277	1,929,090
Stockbrokers Deposit Account		24,296	(23,779)
		<u>4,357,661</u>	<u>4,436,709</u>
<u>Current Assets:-</u>			
Debtors		225	428
Cash at Bank		84,779	149,686
		<u>85,004</u>	<u>150,114</u>
<u>Current Liabilities</u>			
Trade Creditors		<u>7,568</u>	<u>7,430</u>
Net Current Assets		<u>77,436</u>	<u>142,684</u>
Net Assets		<u>4,435,097</u>	<u>4,579,393</u>
<u>Represented by:-</u>			
<u>Capital Account:-</u>			
Settlement Fund		1,450,666	1,450,666
Revaluation Reserve		772,681	886,666
Trust Account		2,211,750	2,242,061
Total Unrestricted Funds		<u>4,435,097</u>	<u>4,579,393</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

25 September 2017

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2018

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 (2016: £nil). However, administration costs shown in note 5 include £269.00 for reimbursement of travelling, subsistence and related expenses to Trustees (2017: £13700).

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 2018

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>2018</u> <u>£</u>	<u>2017</u> <u>£</u>
2 <u>Investment Income</u>		
Equities	87,671	80,447
Interest from:-		
Bonds and Fixed Interest Investments	34,149	25,990
Deposit Accounts	-	8
Unit Trusts	44,056	39,018
	<u>165,876</u>	<u>145,463</u>
3 <u>Administration Costs</u>		
Portfolio Management Fee	17,316	16,510
Secretarial and Administrator's Fees	7,150	7,000
Independent Examiners' Fees	2,985	2,825
Stationery	464	696
Postage and P.O. Box Charges	381	440
Subscriptions	240	230
Web Management and Internet Services	690	292
Travel Expenses	51	153
Trustees' Expenses	269	137
	<u>29,546</u>	<u>28,283</u>
4 <u>Investments</u>		
Equities	1,630,161	1,823,121
Bonds and Fixed Interest Investments	770,927	708,277
Unit Trusts	1,932,277	1,929,090
	<u>4,333,365</u>	<u>4,460,488</u>
5 <u>Analysis of Changes in Investments</u>		
Market Value at beginning of year	4,460,488	3,846,747
Acquisitions at cost during the year	404,982	533,165
	<u>4,865,470</u>	<u>4,379,912</u>
Disposals at carrying value	404,793	550,154
	<u>4,460,677</u>	<u>3,829,758</u>
Net (Decrease)/Increase on Revaluation	(127,312)	630,730
Market value at end of year	<u>4,333,365</u>	<u>4,460,488</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2018

6 Grants and Donations

	<u>2018</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
<u>Trustee Request/Specials</u>		
Hope Projects (West Midlands) Ltd	50,000	
Shakespeare Link	2,500	
Samped	2,000	
Building 4 Hope	1,500	
	<u>1,500</u>	<u>56,000</u>
<u>Arts and Culture</u>		
Avenues Community Association Charity	500	
Big Brum Theatre in Education	1,000	
Birmingham Opera Company	750	
Black Star Ambassadors	300	
Midlands Arts Centre (MAC)	1,000	
Kinmos Volunteer Group Ltd	1,000	
Rage Arts	500	
Staffordshire Grenadiers	250	
Stage 2 Youth Theatre Company	500	
Sudden Productions	500	
The Coseley Comets	800	
Women & Theatre	500	
	<u>500</u>	<u>7,600</u>
<u>Children and Youth</u>		
All Saints Youth Project	1000	
Bentley Beginnings	500	
Birmingham Children's Community Venture	1000	
Birmingham Clubs for Young People	750	
Cambridge Hub	500	
Centre 33	600	
Communigrow	500	
Dandelion Time	1000	
Domestic Abuse Volunteer Support Services (DAVSS)	1000	
Edward's Trust	1000	
House on the Corner Community Project	750	
Life Education Centres West Midlands	750	
M4S	750	
Maidstone Town Centre Youth Café	750	
Samphire	1000	
Sandwell Asian Development Association	500	
Sandwell Young Carers	1000	
Scout Group, 1st Bilston	500	
Scout Group, 1st Walsall Wood	500	
Scouts, West Mercia Scout Country	500	
Shepway&Dover Mediation	750	
The Pump (East Birmingham Ltd)	1000	
The Stonehouse Gang	750	
Tiny Tim's Children's Centre	1000	
West Faversham Community Association	1000	
West Midlands Quaker Peace Education Project	1000	
	<u>1000</u>	<u>20,350</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2018

8 Grants and Donations

	<u>2018</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
<u>Care and Social Welfare</u>		
Ace Resource Centre	500	
Birmingham Care Group	1,000	
Birmingham Churches Together - Restore	1,500	
Blackheath Live at Home Scheme	1,000	
Blue Smile	1,000	
BUDS	1,000	
Cambridge & Ely Child Contact Centres	300	
Cambridge Money Advise Centre	500	
Cambridgeshire & Peterborough Foundation	500	
Carers United	500	
Cares Sandwell	1,000	
Carrs Lane Counselling Centre Ltd	1,000	
Citizens Advise Bureau, Maidstone	1,000	
Citizens Advise Bureau, Tunbridge Wells & District	750	
Coundon Care Centre Charity	500	
Coventry Migrant Women's Houses	1,000	
Cruse Bereavement Care - Maidstone & Medway	500	
Elim Life Church Kingstanding	500	
Entraide (Mutual Aid)	1,000	
Father Hudson's Care	1,000	
GAP - A Thanet Community Project	1,000	
Handsworth Carers Group	500	
Home Start - Royston & South Cambridgeshire	750	
Home Start - Walsall	500	
J10 Counselling Service	500	
Maryvale Community Partnership	500	
Narthex Sparkhill	700	
Northfield Community Partnership	800	
Ryders Green Methodist Day Centre	1,000	
Samaritans Birmingham	1,000	
St Anne's Hostel	1,000	
St Chad's Anglican Church	500	
Thanet Food Link	500	
The Cogwheel Trust CIO	1,000	
The Counselling Centre	500	
The Lighthouse	500	
Wintercomfort for the Homeless	1,000	<u>28,300</u>
 <u>Education and Training</u>		
TillSkills Ltd (MooreSkills)	<u>500</u>	<u>500</u>
 <u>International Development</u>		
Books Abroad	<u>750</u>	<u>750</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2018

8 Grants and Donations

	<u>2018</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
<u>Disability</u>		
CASBA	500	
Communication for Blind and Disabled People	500	
Coventry Resource Centre for the Blind	1,000	
Deaf World	500	
Disability Resource Centre	1,000	
Eddie's Trust	500	
Edenbridge Friendz	750	
Erdington Gymnastics Club	550	
Find a Voice	500	
HI Kent	1,500	
Red2Green	1,000	
Solihull Action through Advocacy	500	
Special Olympics, City of Birmingham	500	
Thanet Disabled Riding Centre	500	
	<u>500</u>	<u>9,800</u>
<u>Personal & Community Empowerment</u>		
Birmingham Peoples Centre Ltd	800	
Birmingham Settlement	1,000	
Broadstairs Town Team	1,000	
Canterbury & Herne Bay Volunteer Centre	1,000	
Cherry Hinton Baptist Church	750	
Dover District Volunteer Centre	500	
Fenland Association for Community Transport (FACT)	1,000	
Housing Associations' Charitable Trust (HACT)	500	
Muslim Education Consultative Committee	750	
Peterborough Asylum & Refugee Community Association (PARCA)	1,000	
Rowheath Pavilion (Trinity Christian Centre)	1,000	
Sahara (Coventry) Ltd	500	
Small Heath Somali Community Organisation	750	
Spitfire Services	1,000	
St Peter's Centre	500	
Suited for Success	1,000	
Thanet Community Development Trust	750	
Up & Downs	500	
Volunteer Centre Shepway	1,000	
The Dorothy Parkes Centre	1,000	
Welcome Group Halesowen	500	
Wildlife Trust for Birmingham & The Black Country	1,000	
	<u>1,000</u>	<u>17,800</u>
Total Donations		<u>141,100</u>

The Cole Charitable Trust
Income and Expenditure Account
for the year ended 5 April 2018

for the information of the Trustees only

		<u>2018</u>	<u>2017</u>
		£	£
	<u>Notes</u>		
<u>Investment Income</u>			
Equities	7	87,671	80,447
Interest from:-			
Bonds and Fixed Interest Investments	8	34,149	25,990
Deposit Accounts		-	8
Unit Trusts	11	44,056	39,018
		<u>165,876</u>	<u>145,463</u>
Net (Losses)/Gains on Investments		(25,540)	77,050
Total Income		<u><u>140,336</u></u>	<u><u>222,513</u></u>
<u>Trust Expenditure</u>			
Portfolio Management Fee		17,316	16,510
Secretarial and Administration Services		7,150	7,000
Independent Examiners' Fees		2,985	2,825
Stationery		464	696
Postage and P.O. Box Charges		381	440
Subscriptions		240	230
Web Management and Internet Services		690	292
Travel Expenses		51	153
Trustees' Expenses		269	137
		<u>29,546</u>	<u>28,283</u>
<u>Charitable Expenditure</u>			
Grants and Donations		<u>141,100</u>	<u>132,650</u>
Excess (Expenditure)/Income for the Year		<u><u>(30,310)</u></u>	<u><u>61,580</u></u>