

The Cole Charitable Trust
Trustees' Report and Accounts

for the year ended 5 April 2019

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.

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 2019

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2019.

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 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.

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2019

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 £251,621. This increase is due to the continued performance of a number of holdings on 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 3.88% to £159,436 as a result of reduced level of dividend income and the movement of portfolio investments. Grants Awarded, which are detailed in Note 8 to the Financial Statements, increased by 1.31% to £142,950. Total Funds carried forward at the end of the year increased by £247,285 to £4,682,382.

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	1,338,757	1,565,099
Bonds and Fixed Interest Investments	708,039	707,508
Unit Trust	1,548,178	2,190,274
	<u>3,594,974</u>	<u>4,462,881</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 2019

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.

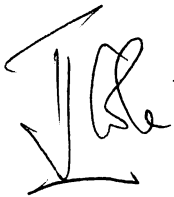
Items of income and expenditure are included in the accounts on the date they become due and not at the date of receipt or payment.

Changes

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

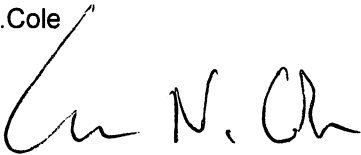
Employees:-

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

2 October 2019

**Independent Examiners' Report on the unaudited accounts
to the Trustees of The Cole Charitable Trust
for the year ended 5 April 2019**

We have examined the accounts of the Trust, for the year ended 5th April 2019, 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

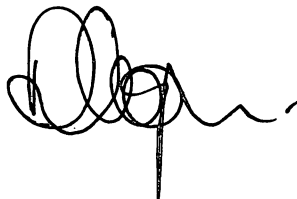
In connection with our examination, no matter has come to our attention

(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.

4 October 2019

The Cole Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2019

		<u>2019</u>	<u>2018</u>
		<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>	<u>Notes</u>		
<u>Income:-</u>			
Investment Income	2	159,436	165,876
Total income		<u>159,436</u>	<u>165,876</u>
<u>Expenditure:-</u>			
Trust Expenditure:-			
Administration Costs	3	30,686	29,546
Charitable Expenditure:-			
Grants and Donations	6	142,950	141,100
Total Expended		<u>173,636</u>	<u>170,646</u>
Net Income before Valuations etc.		<u>(14,200)</u>	<u>(4,770)</u>
Net Gains/(Losses) on Investments:-			
Realised		166,260	(25,540)
Unrealised		95,225	(113,985)
		<u>261,485</u>	<u>(139,525)</u>
Net Movement in Funds		<u>247,285</u>	<u>(144,295)</u>
Total Funds brought forward		4,435,097	4,579,392
Total Funds carried forward		<u>4,682,382</u>	<u>4,435,097</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 2019

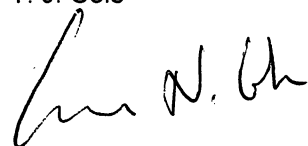
	<u>Notes</u>	<u>2019</u> £	<u>2018</u> £
<u>Investments:-</u>			
Equities	12	1,565,099	1,655,761
Bonds and Fixed Interest Investments	13	707,508	770,927
Unit Trusts	14	2,190,274	1,906,677
Stockbrokers Deposit Account		113,723	24,296
		<u>4,576,604</u>	<u>4,357,661</u>
<u>Current Assets:-</u>			
Debtors		565	225
Cash at Bank		113,436	84,779
		<u>114,001</u>	<u>85,004</u>
<u>Current Liabilities</u>			
Trade Creditors		<u>8,223</u>	<u>7,568</u>
Net Current Assets		<u>105,778</u>	<u>77,436</u>
Net Assets		<u><u>4,682,382</u></u>	<u><u>4,435,097</u></u>
<u>Represented by:-</u>			
<u>Capital Account:-</u>			
Settlement Fund		1,450,666	1,450,666
Revaluation Reserve		867,906	772,681
Trust Account		2,363,810	2,211,750
Total Unrestricted Funds		<u><u>4,682,382</u></u>	<u><u>4,435,097</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

2 October 2019

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2019

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 (2018: £nil). However, administration costs shown in note 3 include £255.00 for reimbursement of travelling, subsistence and related expenses to Trustees (2018: £269.00).

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 2019

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>2019</u> £	<u>2018</u> £
2 <u>Investment Income</u>		
Equities	82,326	87,671
Interest from:-		
Bonds and Fixed Interest Investments	30,487	34,149
Deposit Accounts	-	-
Unit Trusts	46,623	44,056
	<u>159,436</u>	<u>165,876</u>
3 <u>Administration Costs</u>		
Portfolio Management Fee	17,016	17,316
Secretarial and Administrator's Fees	7,330	7,150
Independent Examiners' Fees	3,870	2,985
Bank Charges	35	-
Stationery	641	464
Postage and P.O. Box Charges	434	381
Subscriptions	245	240
Web Management and Internet Services	728	690
Travel Expenses	132	51
Trustees' Expenses	255	269
	<u>30,686</u>	<u>29,546</u>
4 <u>Investments</u>		
Equities	1,565,099	1,655,761
Bonds and Fixed Interest Investments	707,508	770,927
Unit Trusts	2,190,274	1,906,677
	<u>4,462,881</u>	<u>4,333,365</u>
5 <u>Analysis of Changes in Investments</u>		
Market Value at beginning of year	4,333,365	4,460,488
Acquisitions at cost during the year	665,183	404,982
	<u>4,998,548</u>	<u>4,865,470</u>
Disposals at carrying value	787,288	404,793
	<u>4,211,260</u>	<u>4,460,677</u>
Net Increase/(Decrease) on Revaluation	251,621	(127,312)
Market value at end of year	<u>4,462,881</u>	<u>4,333,365</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2019

6 Grants and Donations

	<u>2019</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<u>Trustee Request/Specials</u>		
Cambridge Cycling Campaign	3,000	
Castle Bromwich Hall Gardens	1,750	
Hope Projects (West Midlands) Ltd	53,000	
Island House Community Centre	1,000	
Platform for Life	2,500	
	<hr/>	<hr/> <u>61,250</u>
 <u>Care and Social Welfare</u>		
Acacia Family Support	1,000	
Anawim	3,000	
Bechange	1,000	
Birmingham Crisis Centre	1,000	
Blackheath Live at Home	1,000	
BUDS	1,000	
Cambridge Acorn Project	1,000	
Carrs Lane Counselling Centre Ltd	1,200	
Citizens Advise Bureau, Ashford	1,000	
Citizens Advise Bureau, Tunbridge Wells & District	1,000	
Coventry Jesus Centre	1,000	
Cruse Bereavement Care	1,000	
Cruse Bereavement Care, Cambridge, Fenland & Uttl	500	
Edward's Trust	1,200	
Holy Trinity Church	500	
Home-Start - Royston & South Cambridgeshire	1,000	
Home-Start - Sittingbourne & Sheppy	1,000	
Hope Coventry	1,000	
Paddock Wood Community Advice Centre	600	
Ryders Green Methodist Day Centre	1,200	
Saint Mark's Day Centre for the Elderly	1,000	
Samaritans Birmingham	1,200	
Smarden Good Neighbour Scheme	300	
St Anne's Hostel	1,000	
Stars Children's Bereavement Support Service	1,000	
The Cape Community Care Day Centre	500	
The Cogwheel Trust CIO	1,000	
The Counselling Centre	600	
The Lighthouse	500	
The Women & Families Recourse Centre	1,000	
Walsall Bereavement Support Service	1,000	
Walsall Foster Care Association	500	
Wintercomfort for the Homeless	1,200	
	<hr/>	<hr/> <u>32,000</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2019

8 Grants and Donations

	<u>2019</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<u>Disability</u>		
Birmingham Disability Resource Centre	1,200	
Brickkiln Dunstall Gateway Club	500	
Camtrust	800	
Chris Wood Charity	1,000	
Coventry Wheelchair Basketball Academy	500	
Deaf World	500	
Headway Cambridgeshire	1,000	
Kent Friendz	1,000	
Kent Multiple Sclerosis Therapy Centre Ltd	1,000	
Pegasus Playscheme	750	
SNAPP	1,000	
Special Olympics, City of Birmingham	750	
The Albrighton Trust	500	
The Fifth Trust	1,000	
	<u>11,500</u>	<u>11,500</u>
<u>Arts and Culture</u>		
Big Brum Theatre in Education	1,000	
Birmingham Centre for Arts Therapies	500	
Birmingham Opera Company	1,000	
Celebrating Sanctuary Birmingham	750	
Central Youth Theatre	500	
Fierce Festival	500	
Performances Birmingham	1,000	
Rage Arts	650	
Sudden Productions	1,000	
Women & Theatre	1,000	
	<u>7,900</u>	<u>7,900</u>
<u>Children and Youth</u>		
Bentley Beginnings	500	
Birmingham Child Contact Centre	500	
Dandelion Time	1200	
Home-Start South West Kent	1000	
Kent and Medway Charity Team	500	
MAC Birmingham	1000	
Sandwell African Women's Association	1000	
Sandwell Asian Development Association	500	
Scout Group, 2nd Wombourne	500	
St Gabriel's Centre	500	
Street Teams	1000	
Stretham Youth Club	500	
University of Birmingham Guild of Students	500	
West Midlands Quaker Peace Education Project	1200	
YMCA Sutton Coldfield	1000	
	<u>11,400</u>	<u>11,400</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2019

8 Grants and Donations

	<u>2019</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<u>Education and Training</u>		
Birmingham Settlement	1,000	
Care Link West Midlands	500	
Communigrow	600	
ReCOM	1,000	
	<u>1,000</u>	<u>3,100</u>
<u>Personal & Community Empowerment</u>		
Canterbury Shopmobility	1,000	
Emmaus (Medway)	1,000	
Entraide (Mutual Aid)	1,000	
Fallings Park Methodist Church	1,000	
Legacy West Midlands	1,000	
New Heights	500	
Sikh Nari Manch UK	1,000	
Small Heath Somali Community Organisation	800	
Smart Work Birmingham	1,000	
Spitfire Services	2,000	
St Chad's Sanctuary	2,000	
The Brierly Hill Project	800	
The County Bridge Community Association	500	
The Dorothy Parkes Centre	1,200	
Unlock	1,000	
	<u>1,000</u>	<u>15,800</u>
Total Donations		<u><u>142,950</u></u>