

**The Cole Charitable Trust**  
**Trustees' Report and Accounts**  
  
**for the year ended 5 April 2020**

**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 2020**

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2020.

**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.

**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 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 2020**

**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 a decrease during the year of £600,540. This decrease is due to the uncertainty of the markets due to the adverse effects of COVID-19 Pandemic 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 8.00% to £146,681 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 8.87% to £155,631. Total Funds carried forward at the end of the year decreased by £630,515 to £4,051,867

**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	1,217,024	1,168,824
Bonds and Fixed Interest Investments	652,650	645,451
Unit Trust	1,803,855	2,102,206
	<u>3,673,529</u>	<u>3,916,481</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 2020**

**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  
12 October 2020

**Independent Examiners' Report on the unaudited accounts  
to the Trustees of The Cole Charitable Trust  
for the year ended 5 April 2020**

We have examined the accounts of the Trust, for the year ended 5th April 2020, 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.

14 October 2020

**The Cole Charitable Trust**  
**Statement of Financial Activities**  
**for the year ended 5 April 2020**

		<u>2020</u>	<u>2019</u>
		£	£
<b><u>Unrestricted Funds</u></b>	<b><u>Notes</u></b>		
<b><u>Income:-</u></b>			
Investment Income	2	146,681	159,436
<b>Total income</b>		<u>146,681</u>	<u>159,436</u>
<b><u>Expenditure:-</u></b>			
Trust Expenditure:-			
Administration Costs	3	29,467	30,686
Charitable Expenditure:-			
Grants and Donations	6	155,631	142,950
<b>Total Expended</b>		<u>185,098</u>	<u>173,636</u>
<b>Net Income before Valuations etc.</b>		<u>(38,417)</u>	<u>(14,200)</u>
Net Gains/(Losses) on Investments:-			
Realised		32,857	166,260
Unrealised		(624,955)	95,225
		<u>(592,098)</u>	<u>261,485</u>
<b>Net Movement in Funds</b>		<u>(630,515)</u>	<u>247,285</u>
<b>Total Funds brought forward</b>		4,682,382	4,435,097
<b>Total Funds carried forward</b>		<u>4,051,867</u>	<u>4,682,382</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 2020**

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
<b><u>Investments:-</u></b>			
Equities	12	1,168,824	1,619,058
Bonds and Fixed Interest Investments	13	645,451	707,508
Unit Trusts	14	2,102,206	2,136,315
Stockbrokers Deposit Account		49,137	113,723
		<u>3,965,618</u>	<u>4,576,604</u>
<b><u>Current Assets:-</u></b>			
Debtors		565	565
Cash at Bank		92,785	113,436
		<u>93,350</u>	<u>114,001</u>
<b><u>Current Liabilities</u></b>			
Trade Creditors		<u>7,101</u>	<u>8,223</u>
<b>Net Current Assets</b>		<u>86,249</u>	<u>105,778</u>
<b>Net Assets</b>		<u>4,051,867</u>	<u>4,682,382</u>
<b><u>Represented by:-</u></b>			
<b><u>Capital Account:-</u></b>			
Settlement Fund		1,450,666	1,450,666
Revaluation Reserve		242,951	867,906
Trust Account		2,358,250	2,363,810
Total Unrestricted Funds		<u>4,051,867</u>	<u>4,682,382</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

12 October 2020



**The Cole Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 5 April 2020**

**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 (2019: £nil). However, administration costs shown in note 3 include £289.00 for reimbursement of travelling, subsistence and related expenses to Trustees (2019: £255.00).

**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 2020**

**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.

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>2 <u>Investment Income</u></b>		
Equities	67,977	82,728
Interest from:-		
Bonds and Fixed Interest Investments	25,144	30,487
Deposit Accounts	130	-
Unit Trusts	53,430	46,221
	<u>146,681</u>	<u>159,436</u>
<b>3 <u>Administration Costs</u></b>		
Portfolio Management Fee	17,371	17,016
Secretarial and Administrator's Fees	7,480	7,330
Independent Examiners' Fees	3,245	3,870
Bank Charges	5	35
Stationery	78	641
Repairs	97	-
Postage and P.O. Box Charges	350	434
Subscriptions	250	245
Web Management and Internet Services	275	728
Travel Expenses	27	132
Trustees' Expenses	289	255
	<u>29,467</u>	<u>30,686</u>
<b>4 <u>Investments</u></b>		
Equities	1,168,824	1,619,058
Bonds and Fixed Interest Investments	645,451	707,508
Unit Trusts	2,102,206	2,136,315
	<u>3,916,481</u>	<u>4,462,881</u>
<b>5 <u>Analysis of Changes in Investments</u></b>		
Market Value at beginning of year	4,462,881	4,333,365
Acquisitions at cost during the year	626,331	665,183
	<u>5,089,212</u>	<u>4,998,548</u>
Disposals at carrying value	572,191	787,288
	<u>4,517,021</u>	<u>4,211,260</u>
Net (Decrease)/Increase on Revaluation	(600,540)	251,621
Market value at end of year	<u>3,916,481</u>	<u>4,462,881</u>

**The Cole Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 5 April 2020**

**6 Grants and Donations**

	<u>2020</u>	<u>2020</u>
	£	£
<b><u>Trustee Request/Specials</u></b>		
Cambridge Cycling Campaign	3,000	
Hope Projects (West Midlands) Ltd	63,131	
Platform for Life	1,500	
Sandwell Asian Development Association	1,000	
Shakespeare Link	1,000	
	<u>1,000</u>	<u>69,631</u>
<b><u>Care and Social Welfare</u></b>		
Acacia Family Support	1,000	
Ashford and Tenterton Umbrella	1,000	
Bethel Heath & Healing Network	500	
BIRCH	1,000	
Birmingham Churches Together - Restore	2,000	
Blue Smile	1,000	
BUDS	1,500	
Care Network Cambridge	1,000	
Cornerstone Care in Confidence	500	
Domestic Abuse Volunteer Support Services (DÄVSS)	1,000	
Good Shepherd Ministry	1,000	
Home-Start - South West Kent	1,000	
Home-Start - Walsall	500	
Maidstone Churches Winter Shelter	1,000	
MND Association Birmingham & Solihull Group	500	
Narthex Sparkhill	1,500	
Nourish Community Foodbank	1,000	
Performances Birmingham Ltd	1,000	
Samaritans Birmingham	1,200	
St Anne's Hostel	1,000	
St Columba's Church Day Centre	1,000	
St Martin's Centre for Health & Healing	1,000	
The Cogwheel Trust CIO	1,000	
The Counselling Centre	600	
The Women & Families Recourse Centre	1,000	
Volunteer Centre - Canterbury & Hern Bay	1,000	
Walsall Bereavement Support Service	1,000	
Walsall Community Church	500	
Wintercomfort for the Homeless	1,200	
	<u>1,200</u>	<u>28,500</u>

**The Cole Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 5 April 2020**

**8 Grants and Donations**

	<u>2020</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<b><u>Disability</u></b>		
CASBA	500	
Hi Kent	1,500	
Let Us Play	1,000	
Power2Inspire	600	
Solihull Action through Advocacy	1,000	
Space 2 Be Me	500	
Spadework	1,000	
Special Olympics, City of Birmingham	750	
The Phoenix Trust (Milton) Ltd	1,000	
The Prospects Trust	1,000	
YMCA Sutton Coldfield	1,000	
	<u>1,000</u>	<u>9,850</u>
<b><u>Children and Youth</u></b>		
Al Saints Youth Project	1000	
Bentley Beginnings	600	
Birmingham Children's Community Venture	1000	
Birmingham Community Healthcare NHS Foundation Trust	500	
Cambridge Rare Disease Network	500	
Dandelion Time	1200	
Dodford Children's Farm	500	
Dream Makers	1000	
East African Women's Actions	500	
ecobirmingham	1000	
Harlow (Birmingham)	1000	
Kids Adventure - University of Birmingham	650	
Kingstanding Regeneration Trust	1000	
Life Education Centres Worcester & Warwickshire	1000	
Link to Change	1000	
Nene Valley Care Trust	500	
Priority Area Playgroups & Day Care Centres	1000	
Rising Sun Domestic Violence & Abuse Service	1000	
Sandwell Asian Development Association	500	
Sandwell Youth in Action	500	
Sheppey Matters	1000	
Street Teams	1000	
The Birmingham Boys & Girls Union (Woodlands Adv)	700	
West Midlands Quaker Peace Education Project	1200	
	<u>1200</u>	<u>19,850</u>
<b><u>Education and Training</u></b>		
Birmingham Settlement	1,000	
Woodgate Valley Urban Farm	500	
	<u>500</u>	<u>1,500</u>

**The Cole Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 5 April 2020**

**8 Grants and Donations**

	<u>2020</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<b><u>Arts and Culture</u></b>		
Astor Community Theatre	500	
Big Brum Theatre in Education	1,000	
Birmingham Opera Company	1,000	
Black Country Touring	500	
China Plate Theatre	500	
Craftspace	1,000	
Halpern Charitable Foundation	500	
Midland Actors Theatre	750	
Rage Arts	700	
Side by Side Theatre Company	1,000	
Sudden Productions	1,000	
Women & Theatre	1,000	
	<u>1,000</u>	<u>9,450</u>
<b><u>Personal &amp; Community Empowerment</u></b>		
Cambridge Hub	500	
Citizen's Advice Bureau. Peterborough	1,000	
Cotteridge Church Day Centre	1,000	
Coundon Care Centre Charity	600	
Duxford Community Centre	500	
Elim Life Church Kingstanding	500	
Entrade (Mutual Aid)	1,500	
GAP - A Thanet Community Project	1,000	
Life Centre Debt Advice	500	
Maryvale Community Project	1,000	
Moseley Road Baths	1,000	
Muslim Educational Consultative Committee	1,000	
ReCOM	1,000	
Rowheath Pavilion (Trinity Christian Centre)	1,000	
Spitfire Services	2,000	
St Gabriel's Centre	1,000	
The James Charities	1,000	
	<u>1,000</u>	<u>16,100</u>
<b><u>International Development</u></b>		
Book Abroad	750	
	<u>750</u>	<u>750</u>
Total Donations		<u>155,631</u>