

The Cole Charitable Trust
Trustees' Report and Accounts

for the year ended 5 April 2021

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 2021

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2021.

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 2021

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 increase during the year of £1,070,075. The Portfolio is continually monitored and adjusted where required on the advice of the Trust's Investment Managers.

During the year the Trusts Investment income decreased by 18.81% to £119,084 as a result of reduced level of dividends due to the uncertainty of the markets as a result of the adverse effects of COVID-19 Pandemic. Grants Awarded, which are detailed in Note 8 to the Financial Statements, increased by 9.40% to £170,266. Total Funds carried forward at the end of the year increased by £1,046,194 to £5,098,061.

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	1,140,229	1,480,747
Bonds and Fixed Interest Investments	571,014	595,257
Unit Trust	1,847,795	2,886,968
	<u>3,559,038</u>	<u>4,962,972</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.

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 2021

Current Operations and Policies:-

Investing

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

Going Concern

The Covid-19 pandemic has led to a drop in the Charity's investment income over the year and this is expected to continue to some extent, over the coming year. However, after reviewing the Charity's position, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

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
8 September 2021

**Independent Examiners' Report on the unaudited accounts
to the Trustees of The Cole Charitable Trust
for the year ended 5 April 2021**

We have examined the accounts of the Trust, for the year ended 5th April 2021, 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

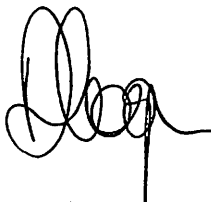
In connection with our examination, no matter has come to our attention

(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.

10 September 2021

The Cole Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2021

		<u>2021</u>	<u>2020</u>
		£	£
<u>Unrestricted Funds</u>			
	<u>Notes</u>		
<u>Income:-</u>			
Investment Income	2	119,084	146,681
Total income		<u>119,084</u>	<u>146,681</u>
<u>Expenditure:-</u>			
Trust Expenditure:-			
Administration Costs	3	30,438	29,467
Charitable Expenditure:-			
Grants and Donations	6	170,266	155,631
Total Expended		<u>200,704</u>	<u>185,098</u>
Net Income before Valuations etc.		<u>(81,620)</u>	<u>(38,417)</u>
Net Gains/(Losses) on Investments:-			
Realised		(33,168)	32,857
Unrealised		1,160,982	(624,955)
		<u>1,127,814</u>	<u>(592,098)</u>
Net Movement in Funds		<u>1,046,194</u>	<u>(630,515)</u>
Total Funds brought forward		4,051,867	4,682,382
Total Funds carried forward		<u>5,098,061</u>	<u>4,051,867</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 2021

	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
<u>Investments:-</u>			
Equities	10	1,480,747	1,168,824
Bonds and Fixed Interest Investments	11	595,257	645,451
Unit Trusts	12	2,886,968	2,102,206
Stockbrokers Deposit Account		29,355	49,137
		<u>4,992,327</u>	<u>3,965,618</u>
<u>Current Assets:-</u>			
Debtors		565	565
Cash at Bank		<u>113,396</u>	<u>92,785</u>
		<u>113,961</u>	<u>93,350</u>
<u>Current Liabilities</u>			
Trade Creditors		<u>8,227</u>	<u>7,101</u>
Net Current Assets		<u>105,734</u>	<u>86,249</u>
Net Assets		<u><u>5,098,061</u></u>	<u><u>4,051,867</u></u>
<u>Represented by:-</u>			
<u>Capital Account:-</u>			
Settlement Fund	13	1,450,666	1,450,666
Revaluation Reserve	14	1,403,933	242,951
Trust Account	15	2,243,462	2,358,250
Total Unrestricted Funds		<u><u>5,098,061</u></u>	<u><u>4,051,867</u></u>

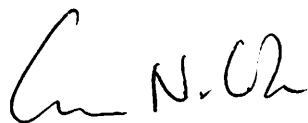
The notes on pages 8 to 12 form part of these Financial Statements.

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

8 September 2021

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2021

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 investment 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 (2020: £nil). However, administration costs shown in note 3 include £Nil for reimbursement of travelling, subsistence and related expenses to Trustees (2020: £289.00).

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 2021

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>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
2 <u>Investment Income</u>		
Equities	52,767	67,977
Interest from:-		
Bonds and Fixed Interest Investments	16,091	25,144
Deposit Accounts	19	130
Unit Trusts	50,207	53,430
	<u>119,084</u>	<u>146,681</u>
3 <u>Administration Costs</u>		
Portfolio Management Fee	18,146	17,371
Secretarial and Administrator's Fees	7,555	7,480
Independent Examiners' Fees	3,365	3,245
Bank Charges	11	5
Stationery	188	78
Repairs	308	97
Postage and P.O. Box Charges	39	350
Subscriptions	250	250
Web Management and Internet Services	399	275
Meeting Expenses	43	-
Travel Expenses	14	27
Training Courses	40	-
Annual Software Licences	80	-
Trustees' Expenses	-	289
	<u>30,438</u>	<u>29,467</u>
4 <u>Investments</u>		
Equities	1,480,747	1,168,824
Bonds and Fixed Interest Investments	595,257	645,451
Unit Trusts	2,886,968	2,102,206
	<u>4,962,972</u>	<u>3,916,481</u>
5 <u>Analysis of Changes in Investments</u>		
Market Value at beginning of year	3,916,481	4,462,881
Acquisitions at cost during the year	565,883	626,331
	<u>4,482,364</u>	<u>5,089,212</u>
Disposals at Carrying Value	589,467	572,191
	<u>3,892,897</u>	<u>4,517,021</u>
Net Increase/(Decrease) on Revaluation	1,070,075	(600,540)
Market value at end of year	<u>4,962,972</u>	<u>3,916,481</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2021

6 Grants and Donations

	<u>2021</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>Trustee Request/Specials</u>		
Cambridge Cycling Campaign	1,000	
Hope Projects (West Midlands) Ltd	61,866	
mac Performances Birmingham Ltd	1,000	
Performance Birmingham Ltd	1,000	
sampad South Asian Arts	2,000	
	<u> </u>	<u>66,866</u>
 <u>Arts and Culture</u>		
Big Brum Theatre in Education	1,000	
Birmingham Centre for Arts Therapies	1,500	
Rage Arts	750	
Stage 2 Youth Theatre Company	750	
Sudden Productions	1,000	
women & theatre	1,000	
	<u> </u>	<u>6,000</u>
 <u>Children and Youth</u>		
Bentley Beginnings	600	
Birmingham County Scouts	1,000	
City of Birmingham Duke of Edinburgh's Award Association	500	
Dandelion Time	1,200	
Dream Makers	1,000	
Happy Days Family Group	750	
Holy Trinity Church	500	
Home Start - Cambridgeshire	1,500	
Hope Community Project	1,500	
Just Caring Midlands	800	
Kent and Medway Charity Team	1,200	
Let us Play	1,000	
Little Miracles	700	
Prince of Wales Youth Club	1,000	
Sandwell Asian Development Association	500	
St Martin's Youth Club	1,000	
Stars Children's Bereavement Support Service	1,200	
Street Teams	1,000	
The Nene Valley Care Trust	1,000	
Tiny Tim's Children's Centre	1,000	
We are Beams	800	
West Kent Extra	1,000	
West Midlands Quaker Peace Education Project	1,200	
YMCA Sutton Coldfield	1,500	
	<u> </u>	<u>23,450</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2021

6 Grants and Donations

	<u>2021</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>Care and Social Welfare</u>		
Acacia Family Support	1,000	
Age UK (Thanet)	1,000	
Ashford and Tenterden Umbrella	1,000	
Bethel Heath & Healing Network	1,000	
Bethel New Life Apostolic Church & Community Centre	1,400	
Birmingham Churches Together - Restore	2,000	
Birmingham Samaritans	1,500	
BUDS	2,000	
Cambridge Cyrenians	1,000	
Canterbury Baptist Church	1,200	
Carrs Lane Counselling Centre Ltd	1,500	
Citizen's Advice Bureau, Tunbridge Wells & District	1,000	
Cliftonville Community Centre	1,000	
Cotteridge Church Day Centre	1,000	
Cruse Bereavement Care	1,000	
Domestic Abuse Volunteer Support Services (DAVSS)	1,500	
Edward's Trust	1,200	
Elim Life Church Kingstanding	1,000	
Emmaus (Dover)	1,000	
Father Hudson's Care	1,200	
Headway Black Country	500	
Holy Ascension Church & Community Hall	1,000	
Homeless Support UK	500	
Home-Start - Birmingham Consortium	1,000	
Home-Start - Birmingham North West	1,000	
Home-Start - Royston & South Cambridgeshire	1,500	
Home-Start - South West Kent	1,000	
Keystone Foundation	500	
Light Project Peterborough	1,000	
Maidstone Churches Winter Shelter	1,000	
Piers Road New Communities Centre Association	1,000	
Ryders Green Methodist Day Centre	1,200	
Saint Mark's Community Hub	1,000	
Sandwell Homeless and Resettlement Project	1,500	
SIFA Fireside	1,000	
Spitfire Advice and Support Services	2,000	
St Anne's Hostel	1,000	
Standing Tall	500	
Thanet Community Development Trust	1,000	
The C3 Church	1,250	
The Cogwheel Trust CIO	1,500	
The Lighthouse	1,200	
Walsall Bereavement Support Service	1,000	
Walsall Foster Carers Association	500	
Wintercomfort for the Homeless	1,200	
	<u>1,200</u>	<u>50,350</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2021

6 Grants and Donations

	<u>2021</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>Disability</u>		
Birmingham Disability Resource Centre	1,000	
Brickkiln Dunstall Gateway Club	500	
City of Birmingham Special Olympics	1,000	
Colebridge Trust	1,000	
Deaf World	1,000	
Disability Huntingdonshire	1,000	
Rowan Humberstone Ltd	1,000	
Solihull Action through Advocacy	1,000	
Spectrum Cambridge	1,000	
The Phoenix Trust (Milton) Ltd	1,000	
The Prospects Trust	1,500	
Walsall Society for the Blind	1,200	
	<u>12,200</u>	<u>12,200</u>
<u>International Development</u>		
Books Abroad	1,000	
	<u>1,000</u>	<u>1,000</u>
<u>Personal & Community Empowerment</u>		
Action with Communities in Rural Kent	1,200	
Birmingham Settlement	2,000	
Chesterton Methodist Church	1,000	
ecobirmingham	1,000	
Fort Amherst Heritage Trust	1,000	
Kinmos Volunteer Group Ltd	1,000	
Medway Watersports Trust Ltd	500	
The Coffee Shop (via Christ Church the Quinton)	1,000	
The Dorothy Parkes Centre	1,200	
The Fields Millennium Green Trust	500	
	<u>10,400</u>	<u>10,400</u>
Total Donations		<u><u>170,266</u></u>