

The Cole Charitable Trust
Trustees' Report and Accounts

for the year ended 5 April 2023

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. Hon FRCPCH FMedSci

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.

A M C Cole.

J Francis.

R Sondhi CBE BSc (Hons).

Honorary DUniv (Birmingham University), Honorary DUniv (BCU),
Honorary DLitt (University of Wolverhampton).

Accountants

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

RBC Brewin Dolphin (Trading name of 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 2023

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2023.

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 and is constituted as an unincorporated association.

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 are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Powers of Investment:-

The Trustees have full and unrestricted powers of investment. The portfolio is managed by RBC Brewin Dolphin (Trading name of Brewin Dolphin Limited) 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 2023

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.

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activities on page 7.

During the year the Trust awarded grants totaling £179,211. Summarised below and detailed in full on pages 12-14, in line with their stated objectives.

	<u>2023</u>
Trustee Requests/Special Interest	£62,061
Arts and Culture	£13,700
Children and Youth	£27,400
Care and Social Welfare	£51,250
Disability	£10,700
Education and Training	£1,500
Personal and Community Empowerment	<u>£12,600</u>
	£172,360

Financial Review:-

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 £444,759. 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 4.3% to £143,574.

Total funds carried forward at the end of the year decreased by £411,025 to £5,009,858.

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</u> <u>Cost</u>	<u>Market</u> <u>Value</u>
UK Equities	848,570	1,187,512
Overseas Equities.	1,492,433	2,440,173
Unit Trusts Equities	305,667	329,482
Property Income Distribution Investment	51,999	17,667
UK Gross Fixed Interest	503,454	463,919
Unit Trust Fixed Interest	174,492	152,379
Overseas Interest	<u>211,962</u>	<u>212,318</u>
	<u><u>3,588,577</u></u>	<u><u>4,803,450</u></u>

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2023

Reserves Policy:-

It is the desired policy of the Trustees that unrestricted reserves should be maintained at a level equivalent to six months expenditure. 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.

Public Benefit:-

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objective and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the Charity and satisfy the public benefit requirement.

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.

The Trust notes changes in charity legislation and seeks guidance from the Charity Commission to ensure that the Charity complies with requirements that affect its work and status.

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 RBC Brewin Dolphin (Trading name of Brewin Dolphin Limited).

Going Concern:-

The Charity's investments have dropped significantly in the year as a result of world events and the current economic climate. The markets remain challenging, 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.

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2023

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.

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
24 November 2023

**Accountants Report on the unaudited accounts
to the Trustees of The Cole Charitable Trust
for the year ended 5 April 2023**

We have examined the accounts of the Trust, for the year ended 5th April 2023, set out on pages 8 to 12.

Respective responsibilities of the Trustees and the Accountant

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 Accountants 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.

Accountants 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.

26 November 2023

The Cole Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2023

		<u>2023</u>	<u>2022</u>
		£	£
<u>Unrestricted Funds</u>	<u>Notes</u>		
<u>Income:-</u>			
Investment Income	2	143,574	150,044
Total income		<u>143,574</u>	<u>150,044</u>
<u>Expenditure:-</u>			
Trust Expenditure:-			
Administration Costs	3	32,508	32,772
Charitable Expenditure:-			
Grants and Donations	6	179,211	171,360
Total Expended		<u>211,719</u>	<u>204,132</u>
Net Income before Valuations etc.		<u>(68,145)</u>	<u>(54,088)</u>
Net Gains/(Losses) on Investments:-			
Realised		124,780	98,311
Unrealised		(467,660)	278,599
		<u>(342,880)</u>	<u>376,910</u>
Net Movement in Funds		<u>(411,025)</u>	<u>322,822</u>
Total Funds brought forward		5,420,883	5,098,061
Total Funds carried forward		<u>5,009,858</u>	<u>5,420,883</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 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>Investments:-</u>			
UK Equities	14	1,187,512	1,300,182
Overseas Equities	15	2,440,173	2,870,799
Unit Trust Equities	16	329,482	349,481
Property Income Distribution	17	17,667	-
Interest from:-			
UK Gross Fixed Interest Holdings	18	463,919	375,377
Unit Trust Fixed Interest Holdings	19	152,379	164,747
Overseas Interest Holdings	20	212,318	187,623
Stockbrokers Deposit Account		152,191	96,119
		<u>4,955,641</u>	<u>5,344,328</u>
<u>Current Assets:-</u>			
Debtors		128	565
Cash at Bank		57,597	84,545
		<u>57,725</u>	<u>85,110</u>
<u>Current Liabilities</u>			
Trade Creditors		3,508	8,555
		<u>54,217</u>	<u>76,555</u>
Net Current Assets		<u>5,009,858</u>	<u>5,420,883</u>
Net Assets		<u>5,009,858</u>	<u>5,420,883</u>
<u>Represented by:-</u>			
<u>Capital Account:-</u>			
Settlement Fund	21	1,450,666	1,450,666
Revaluation Reserve	22	1,214,872	1,682,532
Trust Account	23	2,344,320	2,287,685
Total Unrestricted Funds		<u>5,009,858</u>	<u>5,420,883</u>

The notes on pages 9 to 14 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

24 November 2023

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

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 (2022: £nil). However, administration costs shown in note 3 include £283 for reimbursement of travelling, subsistence and related expenses to Trustees (2022: £Nil).

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 2023

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>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
2 <u>Investment Income</u>		
UK Dividends	45,100	50,237
Overseas Dividends	60,807	66,626
Unit Trust Dividends	5,758	3,991
Property Income Distribution	1,365	-
Interest from:-		
UK Gross Fixed Interest	19,348	12,506
Unit Trust Fixed Interest	3,072	2,656
Overseas Interest	7,592	-
Deposit Accounts	531	14,028
	<u>143,573</u>	<u>150,044</u>
3 <u>Administration Costs</u>		
Portfolio Management Fee	18,604	19,995
Secretarial and Administrator's Fees	8,130	7,745
Independent Examiners' Fees	3,485	3,485
Stationery	-	160
Postage and P.O. Box Charges	302	329
Subscriptions	373	356
Legal and Professional Charges	-	300
Web Management and Internet Services	299	275
Meeting Expenses	-	29
Travel Expenses	147	8
Training Courses	795	-
Annual Software Licences	80	80
Telephone	10	10
Trustees' Expenses	283	-
	<u>32,508</u>	<u>32,772</u>
4 <u>Investments</u>		
UK Equities	1,187,512	1,300,182
Overseas Equities.	2,440,173	2,870,799
Unit Trusts Equities	329,482	349,481
Property Income Distribution Investment	17,667	-
UK Gross Fixed Interest	463,919	375,377
Unit Trust Fixed Interest	152,379	164,747
Overseas Interest	212,318	187,623
	<u>4,803,450</u>	<u>5,248,209</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
5 <u>Analysis of Changes in Investments</u>		
Market Value at beginning of year	5,248,209	4,962,972
Acquisitions at cost during the year	<u>693,896</u>	<u>262,229</u>
	5,942,105	5,225,201
Disposals at Carrying Value	<u>829,491</u>	<u>313,728</u>
	5,112,614	4,911,473
Net decrease on Revaluation	<u>(309,164)</u>	<u>336,736</u>
Market value at end of year	<u><u>4,803,450</u></u>	<u><u>5,248,209</u></u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

6 Grants and Donations

	<u>2023</u>	<u>2023</u>
	£	£
<u>Trustee Request/Special Interest</u>		
B:Music Ltd	2,000	
Cambridge Cycling Campaign	3,000	
Hope Projects (West Midlands) Ltd	57,061	<u>62,061</u>
<u>Arts and Culture</u>		
Big Brum Theatre in Education	2,000	
Birmingham Centre for Arts Therapies	1,000	
Birmingham Opera Company	1,000	
Cambridgeshire & Peterborough Foundation	1,000	
Icon Theatre	1,500	
New International Encounter	1,000	
Rage Arts	1,000	
Rowan Humberstone Ltd	2,000	
Sudden Productions	1,200	
The Choir with No Name	1,000	
Underground Lights Community Theatre	1,000	<u>13,700</u>
<u>Children and Youth</u>		
Beyond The Horizon	1,000	
Blue Smile	1,000	
Cambridge Rare Disease Network	1,000	
Centre33	1,200	
Dandelion Time	1,300	
Dream Makers	1,000	
Girlguiding 72nd Birmingham Brownie and Guide Unit	400	
Inspire Schools Educational Foundation	1,200	
Kingstanding Regeneration Trust	1,100	
Medway Watersports Trust Ltd	1,000	
Our Community Foundation	1,000	
Rising Stars Young Peoples Services	1,000	
Sandwell Asian Development Association	1,100	
Scout Group, 1st St Peter in Thanet Sea Scouts	900	
Shine a Light	1,200	
Sport 4 Life UK	1,200	
Street Teams	1,000	
The Birmingham Boys' & Girls' Union	1,200	
The Connections Bus Project	1,200	
The Nene Valley Care Trust	1,000	
The Way Wolverhampton Youth Zone	1,100	
Tiny Tim's Children's Centre	1,000	
West Midlands Quaker Peace Education Project	1,200	
Wildlife Trust for Birmingham & the Black Country	2,000	
Worth Unlimited	1,100	<u>27,400</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

6 Grants and Donations

	<u>2023</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<u>Care and Social Welfare</u>		
Acacia Family Support	1,000	
Baby Umbrella	1,200	
BIRCH	1,000	
Birmingham Churches Together - Restore	2,200	
BUDS	2,500	
Cambridge Cancer Help Centre	1,000	
Cambridge Cyrenians	1,000	
Cogwheel Counselling	1,700	
Coventry Migrants Women's Houses	1,000	
Cruse Bereavement Care - Sandwell&Walsall	1,000	
Domestic Abuse Volunteer Support Services (DAVSS)	1,100	
Emmaus (Dover)	1,000	
Home-Start - Birmingham South	2,000	
Home-Start - Royston & South Cambridgeshire	1,500	
Home-Start - Sittingbourne & Sheppey	1,000	
Home-Start - Walsall	1,000	
House of Mercy	1,000	
Ickleton Relief in Need Charities	1,000	
Illuminate Charity	1,500	
Kairos WWT	1,500	
Kent Coast Volunteering	1,000	
MHA Communities South&West Birmingham	1,000	
New Heights	1,000	
New Leaf Support	1,500	
Newbigin Community Trust	1,200	
Ryders Green Methodist Day Centre	1,200	
Saint Mark's Community Hub	1,200	
Samaritans Birmingham	1,100	
Samaritans Brierly Hill	500	
Sandwell Homeless and Resettlement Project	1,500	
Sevenoaks Larder	1,200	
Spitfire Advice and Support Services	2,500	
St Anne's Hostel	850	
St Germain's PCC	1,500	
The Counselling Centre	1,000	
The County Bridge Community Association	1,000	
The Light House	1,300	
The Lily Mae Foundation	1,000	
The Recovery Foundation	1,000	
WeLoveCarers	1,000	
Wintercomfort for the Homeless	1,500	<u><u>51,250</u></u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

6 Grants and Donations

	<u>2023</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<u>Disability</u>		
21together	1,300	
Alkham Valley Community Project	1,000	
Birmingham Disability Resource Centre	1,200	
Coventry Resource Centre for the Blind	1,000	
Foundation for Conductive Education	1,000	
Red2Green	1,500	
Sensory People	1,000	
Solihull Action through Advocacy	1,200	
Walsall Society for the Blind	1,500	
	<u>1,500</u>	<u>10,700</u>
<u>Education and Training</u>		
Communigrow	1,500	
	<u>1,500</u>	<u>1,500</u>
<u>Personal and Community Empowerment</u>		
Abbey Physic Community Garden	1,000	
Birmingham Settlement	2,000	
Broadstairs Town Team	1,000	
Family Voice Peterborough	1,200	
Fruit & Nut Village	1,300	
Hall Green United Community Church	500	
Hand of Hope	1,000	
Open Door Community Foundation	1,000	
Read Easy	1,200	
Sew Positive	1,200	
The Women & Families Resource Centre	1,200	
	<u>1,200</u>	<u>12,600</u>
Total Donations		<u>179,211</u>