

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**  
**FOR**  
**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Page
General Information	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

**THE COOKE CHARITABLE TRUST**  
**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 5 APRIL 2021**

<b>SETTLEMENT DATED:</b>	31 December 2000
<b>SETTLOR:</b>	R W C Cooke Esq
<b>TRUSTEES:</b>	R W C Cooke Esq Mrs C M Cooke P S Vaines Esq
<b>CHARITY REGISTRATION NUMBER:</b>	1085916
<b>ADDRESS:</b>	c/o Nevill Hovey & Co Queens Acre Boyton Launceston Cornwall PL15 9RJ
<b>OBJECTS:</b>	The advancement and support of primary education in Great Britain The relief of poverty anywhere in the world Such other charitable purposes as the trustees shall think fit
<b>ACCOUNTANTS:</b>	Nevill Hovey & Co Chartered Accountants Queens Acre Boyton Launceston PL15 9RJ
<b>BANKERS:</b>	Handelsbanken Windrush Court Abingdon Business Park Abingdon OX14 1SY
<b>INVESTMENT MANAGERS:</b>	Ruffer Investment Management Limited 80 Victoria Street London SW1E 5JL  Church House Investments Limited 21 Grosvenor Street London W1K 4QJ

**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees present their report together with the financial statements for the Trust for the year ended 5 April 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Cooke Charitable Trust is a charitable trust for general charitable purposes governed by a Charitable Trust Deed dated 31<sup>st</sup> December 2000 and constituted as an unincorporated association. Clause 4 of the Charitable Trust Deed provides that the Trustees may apply all property held for the Charity for the purposes of the Charity without distinction between capital and income.

**Trustees**

The Trustees at the date of this report and during the financial period covered by the financial statements were as follows:

R W C Cooke Esq  
Mrs C M Cooke  
P S Vaines Esq

The Trustees were appointed by the Charitable Trust Deed. The power to appoint new trustees is vested in the founder Mr R W C Cooke. In the event of his death, such power would pass to the remaining Trustees and may be exercised by a majority thereof.

Trustees are recruited and appointed so as to ensure that the board taken as a whole has a range of competencies and experience appropriate for a grant making charity of this size. New trustees are provided with a full induction to the charity and training is provided where required. The Trustees have received no remuneration or expenses nor has any person connected with them.

**Trustees' responsibilities**

The Trustees have a duty to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and its income and expenditure for that year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the financial statements comply with statutory requirements, the Charitable Trust Deed and the Charities SORP (FRS102) (Statement of Recommended Practice on Accounting and Reporting by Charities) issued in July 2014.

**Organisational structure**

Decisions are made either by the Trustees as a whole or by a committee of the Trustees.

**Risks**

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks.

## **OBJECTS AND ACTIVITIES**

### **Objects**

It is the object of the charity to apply its resources, at the discretion of the Trustees, to or for:

- i. The advancement and support of primary education in Great Britain.
- ii. The relief of poverty anywhere in the world including but not limited to those in circumstances of extreme need by reason of war or civil conflict.
- iii. Such other charities or charitable purposes as the Trustees shall in their absolute discretion think fit.

### **Aims**

The aims of the Trustees are, taking one year with another, to distribute a substantial proportion of the net income of the charity.

### **Objectives**

The objectives of the Trustees are continually to improve the quality of the Trust's assets and the return therefrom both in terms of annual income and in terms of capital value, so that, over time, increasing donations may be made to charity.

### **Strategies**

The strategies of the Trustees are to:

- Improve the return from the Trust's assets;
- Review the Trust's investments on a regular basis; and
- Consider alternative investments as opportunities arise.

### **Grant making policies**

The grant making policies of the Trustees are to;

- Consider each application for financial assistance on its merits; and
- Support local charities.

## **PUBLIC BENEFIT**

Taking fully into account the above objects, aims, objectives, strategies and grant making policies, the Trustees have concluded that the trust meets the public benefit requirement because:

1. The benefits that arise from the trust's aims are that the trust is able to make grants and donations to other charities;
2. The trust's aims intend to benefit other charities;
3. There are no restrictions on who can have the opportunity to benefit; and
4. Nobody receives any private benefit from the trust.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities undertaken**

The Trustees have continued their operations of making grants and donations to other charitable bodies.

### **Investment performance v. investment objectives**

The Trustees keep the investment performance of both Ruffer Investment Management Limited and Church House Investments Limited under regular review. On 11 May 2021, the Trustees transferred a further £700,000 to Church Investment Limited for additional investment.

## **Factors relevant to achievement of objectives**

The factors relevant to the achievement of the Trust's objectives include:

- the employment of professional advisers;
- an annual review of targets to improve the return from investments; and
- an updated risk assessment.

## **FINANCIAL REVIEW**

### **Review of financial position**

Income was £25,192 (2020: £56,980). Expenditure totalled £98,352 (2020: £49,950). There were net gains on revaluations and disposals of investment assets totalling £695,895 (2020 losses: £124,575) due principally to the fluctuation of the stock market.

### **Reserves**

It is the policy of the Trustees that income reserves be kept to a minimum so that donations may be maximised. Total income reserves at 5 April 2021 were £215,089 (2020: £288,249).

### **Permanent Endowment Fund**

The capital account represents investment endowments, together with a profit or loss arising from both revaluation and disposal of these assets.

### **Unrestricted Fund**

Surplus income not distributed during the year is added to the general unrestricted fund and is available for future charitable distributions.

### **Principal funding sources**

The principal funding source of the charity is investment income. Expenditure in the year under review has supported the key objectives of the charity by assisting other charitable bodies.

### **Investment powers and policy**

Clause 5 of the Charitable Trust Deed provides that the Trustees shall have unrestricted powers of investing in all respects as if they were absolutely entitled to the Trust Fund beneficially and subject to no restriction with regard to advice in relation to investment. In practice, it is the policy of the Trustees to maximise investment income in the long term by investing in a balanced portfolio of investments.

### **Donations**

In the year ended 5 April 2021, the Trustees approved donations of £92,500 (2020: £45,000).

### **Plans for the future**

The Trustees' plans for the future are to:

- increase over time the amount of donations to charity; and
- explore further opportunities for investment.

Signed on behalf of the Trustees

R W C Cooke Esq



30 October 2021



**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**INDEPENDENT EXAMINER'S REPORT**  
**to the Trustees of the Cooke Charitable Trust**

I report on the accounts of the Trust for the year ended 5 April 2021 which are set out on pages 6 to 11.

*Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

*Basis of independent examiner's statement*

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

*Independent examiner's statement*

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

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



T J Smith FCA  
Nevill Hovey & Co  
Queens Acre  
Boyton  
Launceston  
PL15 9RJ

Date: 31 October 2021

**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

		Unrestricted Income Fund  £	Permanent Endowment Fund  £	Total Funds Year ended 5 April 2021 £	Total Funds Year ended 5 April 2020 £
<b>INCOME FROM:</b>	Notes				
Donations		-		-	-
Investments	2	25,192	-	25,192	56,980
<b>TOTAL INCOME</b>		<u>25,192</u>	<u>-</u>	<u>25,192</u>	<u>56,980</u>
<b>EXPENDITURE ON:</b>					
Donations	3	92,500	-	92,500	45,000
Other	4	5,852	-	5,852	4,950
<b>TOTAL EXPENDITURE</b>		<u>98,352</u>	<u>-</u>	<u>98,352</u>	<u>49,950</u>
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>	5	<u>-</u>	695,895	695,895	(124,575)
<b>NET MOVEMENT IN FUNDS</b>		<u>(73,160)</u>	<u>695,895</u>	<u>622,735</u>	<u>(117,545)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		288,249	4,084,784	4,373,033	4,490,578
<b>TOTAL FUNDS CARRIED FORWARD</b>	7	<u>215,089</u>	<u>4,780,679</u>	<u>4,995,768</u>	<u>4,373,033</u>

The notes on pages 8 to 11 form part of the financial statements



**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	5	4,087,883	3,374,316
<b>CURRENT ASSETS</b>			
Debtors		2,678	-
Cash at bank	6	<u>994,957</u>	<u>1,040,717</u>
		997,635	1,040,717
<b>CURRENT LIABILITIES</b>			
Creditors		<u>89,750</u>	<u>42,000</u>
<b>NET CURRENT ASSETS</b>		907,885	998,717
<b>NET ASSETS</b>		<u><u>4,995,768</u></u>	<u><u>4,373,033</u></u>
<b>REPRESENTED BY</b>			
Unrestricted funds	7	215,089	288,249
Permanent endowment fund	7	4,780,679	4,084,784
<b>TOTAL FUNDS</b>		<u><u>4,995,768</u></u>	<u><u>4,373,033</u></u>

Signed on behalf of the Trustees



R W C Cooke Esq

30 October 2021

The notes on pages 8 to 11 form part of the financial statements

**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1 STATEMENT OF ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been drawn up in accordance with the Charities Act 2011, the Charities SORP (FRS102) (Statement of Recommended Practice on Accounting and Reporting by Charities) issued in July 2014, accounting standards and the historic cost basis of accounting except for investments which have been included at revalued amounts.

**Investments**

Investments are stated at market value (closing mid market) at the end of the year. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

**Incoming resources**

Incoming resources are accounted for on a receivable basis. Incoming resources from endowment funds are not restricted and are accounted for as unrestricted funds. No incoming resources are deferred. No incoming resources have been included net of expenditure.

**Resources expended**

Liabilities are recognised when they arise. Donations are accounted for when made.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Trust. Endowment funds are expendable funds which represent the capital of the Charitable Trust. Transfers between funds may be made at the discretion of the Trustees without restriction.

**2 INCOME FROM INVESTMENTS**

	2021 £	2020 £
Dividends	23,933	56,679
Interest	1,259	301
	<u>25,192</u>	<u>56,980</u>

**3 DONATIONS**

	£	£
Medecins Sans Frontieres	50,000	-
Medical Aid for Palestinians	15,000	15,000
Actionaid	10,000	10,000
Water Harvest	10,000	5,000
Seenaryo	5,000	5,000
Rose Hill Youth Club	2,500	-
Ark T Centre	-	10,000
	<u>92,500</u>	<u>45,000</u>

**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

<b>4</b>	<b>OTHER COSTS</b>	<b>2021</b> £	<b>2020</b> £
	Accountancy	1,550	1,400
	Independent examination	700	600
	Investment management charges	3,595	2,948
	Bank charges	7	2
		5,852	4,950
<b>5</b>	<b>INVESTMENTS</b>	<b>Cost</b> £	<b>Market value</b> £
	<b>UK Investment and Unit Trusts</b>		
	113,818 Church House UK Equity Growth A Inc	205,608	214,433
	89,394 Church House Balanced Equity Income A Inc	164,656	159,658
	2,000 Aberforth Smaller Companies Trust	25,459	29,840
	22,145 Church House UK Smaller Companies A Acc	32,380	35,078
	5,977 Church House Esk Global Equity A Inc	16,076	21,415
	3,600 Murray International Trust	39,212	43,056
	4,500 Monks Investment Trust	36,174	61,740
	3,350 Scottish Mortgage Investment Trust	15,831	38,994
	7,850 JPM American Investment Trust	35,420	47,650
	2,550 Henderson Eurotrust	28,423	36,593
	2,000 Templeton Emerging Markets Investment Trust	13,949	20,440
	9,000 Mobius Investment Trust	8,626	10,283
	78,755 Church House Investment Grade Fixed Interest	90,176	91,986
	<b>UK Equities</b>		
	120,000 Ethical Property Company	117,200	110,400
	<b>Absolute Return/Hedge Funds</b>		
	98,092 Ruffer Absolute Return C Acc	215,283	256,031
	739,039 Ruffer Absolute Return C Inc	955,278	1,457,384
	95,288 Sanlam Four Multi Strategy Fund	1,000,000	1,323,426
	74,003 Church House Tenax Absolute Return	115,652	120,033
	<b>Cash</b> Church House Investment Management	9,443	9,443
	<b>Total investments held at 5 April 2021</b>	3,124,846	4,087,883

**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**5 INVESTMENTS (continued)**

		2021	2020
		£	£
<b>Market Value at 6 April 2020</b>		3,374,316	4,449,180
Additions at cost		51,205	68,611
Disposals		(30,094)	(1,027,917)
Gains and losses on revaluations and disposals		695,895	(124,575)
(Decrease)/Increase in cash held for investment		(3,439)	9,017
<b>Market value at 5 April 2021</b>		<u>4,087,883</u>	<u>3,374,316</u>
<b>Additions at cost</b>		Quantity	£
15 Jul 20	Ruffer Absolute Return C	3,339	7,770
30 Sep 20	Ruffer Absolute Return C	321	567
13 Jan 21	Church House Tenax Absolute Return	3,075	5,000
	Church House Investment Grade Fixed Interest	4,167	5,000
	Church House Balanced Equity Income	16,968	30,000
10 Mar 21	Ruffer Absolute Return C	1,111	2,868
			<u>51,205</u>
<b>Disposals</b>			
13 Jan 21	Scottish Mortgage Investment Trust	1,650	20,013
	Henderson Euro Trust	350	5,055
	JP Morgan American Investment Trust	850	5,026
			<u>30,094</u>

**THE COOKE CHARITABLE TRUST**  
**CHARITY NUMBER 1085916**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

<b>6</b>	<b>CASH AT BANK</b>		<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	Handelsbanken		994,957	1,040,717
			<u>994,957</u>	<u>1,040,717</u>
<b>7</b>	<b>FUNDS</b>			
		<b>Unrestricted Income Fund</b>	<b>Permanent Endowment Fund</b>	<b>Total Funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Investments	-	4,087,883	4,087,883
	Debtors	2,678	-	2,678
	Cash at bank	330,249	664,708	994,957
	Creditors	<u>(89,750)</u>	<u>-</u>	<u>(89,750)</u>
		<u>215,089</u>	<u>4,780,679</u>	<u>4,995,768</u>

The Permanent Endowment Fund represents investments donated by the founder of the Charitable Trust, Mr R W C Cooke. There are no restrictions imposed on this capital fund since clause 4 of the Charitable Trust Deed provides that the Trustees may apply all property held for the Charity for the purposes of the Charity without distinction between capital and income.

The Unrestricted Funds represent investment income net of expenditure and fund transfers made at the discretion of the Trustees.