

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022  
FOR  
THE COOKE CHARITABLE TRUST  
CHARITY NUMBER 1085916**

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**FOR THE YEAR ENDED 5 APRIL 2022**

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**THE COOKE CHARITABLE TRUST**  
**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 5 APRIL 2022**

<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 2022**

The Trustees present their report together with the financial statements for the Trust for the year ended 5 April 2022.

**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.

## **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 £38,053 (2021: £25,192). Expenditure totalled £47,420 (2021: £98,352). There were net gains on revaluations and disposals of investment assets totalling £78,484 (2021: £695,895) 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 2022 were £205,722 (2021: £215,089).

### **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 2022, the Trustees approved donations of £35,000 (2021: £92,500).

### **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



14 December 2022



**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 2022 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. Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, 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, comply with the accounting requirements of the Charities Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) 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: 15 December 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

		Unrestricted Income Fund  £	Permanent Endowment Fund  £	Total Funds Year ended 5 April 2022 £	Total Funds Year ended 5 April 2021 £
<b>INCOME FROM:</b>	Notes				
Investments	4	38,053	-	38,053	25,192
<b>TOTAL INCOME</b>		<u>38,053</u>	<u>-</u>	<u>38,053</u>	<u>25,192</u>
<b>EXPENDITURE ON:</b>					
Donations	5	35,000	-	35,000	92,500
Other	6	12,420	-	12,420	5,852
<b>TOTAL EXPENDITURE</b>		<u>47,420</u>	<u>-</u>	<u>47,420</u>	<u>98,352</u>
<b>NET GAINS ON INVESTMENTS</b>	7	<u>-</u>	<u>78,484</u>	<u>78,484</u>	<u>695,895</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(9,367)</u>	<u>78,484</u>	<u>69,117</u>	<u>622,735</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		215,089	4,780,679	4,995,768	4,373,033
<b>TOTAL FUNDS CARRIED FORWARD</b>	9	<u>205,722</u>	<u>4,859,163</u>	<u>5,064,885</u>	<u>4,995,768</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 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	7	4,893,636	4,087,883
<b>CURRENT ASSETS</b>			
Debtors		3,547	2,678
Cash at bank	8	195,202	994,957
		<u>198,749</u>	<u>997,635</u>
<b>CURRENT LIABILITIES</b>			
Creditors		<u>27,500</u>	<u>89,750</u>
<b>NET CURRENT ASSETS</b>		171,249	907,885
<b>NET ASSETS</b>		<u><u>5,064,885</u></u>	<u><u>4,995,768</u></u>
<b>REPRESENTED BY</b>			
Unrestricted funds	10	205,722	215,089
Permanent endowment fund	10	4,859,163	4,780,679
<b>TOTAL FUNDS</b>		<u><u>5,064,885</u></u>	<u><u>4,995,768</u></u>

Signed on behalf of the Trustees



R W C Cooke Esq

14 December 2022

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 2022**

**1 STATEMENT OF ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been drawn up in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Cooke Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**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 approved by the Trustees.

**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 TAXATION**

No charge to taxation arises in respect of any of the activities of the Charitable Trust by reason of its charitable status.

**3 EMPLOYEES**

The average number of employees during the year was nil (2021 - nil). As such, there were no employees who received remuneration in excess of £60,000.

**4 INCOME FROM INVESTMENTS**

	2022 £	2021 £
Dividends	38,053	23,933
Interest	-	1,259
	<u>38,053</u>	<u>25,192</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

<b>5</b>	<b>DONATIONS</b>	<b>£</b>	<b>£</b>
	Ark T Centre	10,000	-
	Greenpeace	10,000	-
	Water Harvest	10,000	10,000
	Seenaryo	5,000	5,000
	Medecins Sans Frontieres	-	50,000
	Medical Aid for Palestians	-	15,000
	Actionaid	-	10,000
	Rose Hill Youth Club	-	2,500
		<b>35,000</b>	<b>92,500</b>
<b>6</b>	<b>OTHER COSTS</b>	<b>£</b>	<b>£</b>
	Accountancy	1,700	1,550
	Independent examination	800	700
	Investment management charges	9,915	3,595
	Bank charges	5	7
		<b>12,420</b>	<b>5,852</b>
<b>7</b>	<b>INVESTMENTS</b>	<b>Cost</b>	<b>Market value</b>
		<b>£</b>	<b>£</b>
	<b>UK Investment and Unit Trusts</b>		
	190,863 Church House UK Equity Growth A Inc	360,473	375,429
	145,562 Church House Balanced Equity Income A Inc	269,352	268,417
	2,000 Aberforth Smaller Companies Trust	25,459	27,800
	40,510 Church House UK Smaller Companies A Acc	62,451	58,740
	28,065 Church House Esk Global Equity A Inc	99,978	113,578
	4,600 Murray International Trust	51,032	58,788
	6,400 Monks Investment Trust	61,388	72,256
	5,550 Scottish Mortgage Investment Trust	40,728	57,276
	13,000 JPMorgan American Investment Trust	67,511	100,360
	44,500 Henderson Eurotrust	57,639	57,183
	10,000 Templeton Emerging Markets Investment Trust	13,949	15,500
	26,000 Mobius Investment Trust	28,617	38,220
	13,000 Montanaro UK Smaller Companies Investment Trust	20,121	16,608
	140,777 Church House Investment Grade Fixed Interest	162,977	157,107
	<b>UK Equities</b>		
	120,000 Ethical Property Company	117,200	81,600
	<b>Absolute Return/Hedge Funds</b>		
	469,683 LFRuffer Total Return C Inc	1,745,592	1,810,786
	95,288 Sanlam Four Multi Strategy Fund	1,037,105	1,361,951
	129,184 Church House Tenax Absolute Return	206,217	207,728
	<b>Cash</b> Church House Investment Management	14,309	14,309
	<b>Total investments held at 5 April 2022</b>	<b>4,442,098</b>	<b>4,893,636</b>

**THE COOKE CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**7 INVESTMENTS (continued)**

		<b>2022</b>	<b>2021</b>
		£	£
<b>Market Value at 6 April 2021</b>		4,087,883	3,374,316
Additions at cost		2,472,244	51,205
Disposals		(1,749,842)	(30,094)
Gains and losses on revaluations and disposals		78,484	695,895
Increase/(Decrease) in cash held for investment		4,867	(3,439)
<b>Market value at 5 April 2022</b>		<u>4,893,636</u>	<u>4,087,883</u>
<b>Additions at cost</b>		Quantity	£
5 May 21	LF Ruffer Total Return C Inc	466,878	1,734,008
14 May 21	Church House UK Equity Growth A Inc	27,890	55,000
	Church House Balanced Equity Income A Inc	26,954	50,000
	Church House UK Smaller Companies A Acc	9,174	15,000
	Church House Esk Global Equity A Inc	8,102	30,000
	Church House Tenax Absolute Return	55,181	90,000
	Scottish Mortgage Investment Trust	2,200	24,897
	Mobius Investment Trust	17,000	19,990
	Montanaro UK Smaller Companies Investment Trust	13,000	20,121
18 May 21	Church House Investment Grade Fixed Interest	18,723	22,000
19 May 21	Murray International Trust	1,000	11,820
	JPMorgan American Investment Trust	5,150	32,091
20 May 21	Church House UK Equity Growth A Inc	25,253	50,000
	Church House Balanced Equity Income A Inc	21,482	40,000
	Church House UK Smaller Companies A Acc	9,191	15,000
	Church House Esk Global Equity A Inc	4,027	15,000
	Church House Investment Grade Fixed Interest	25,532	30,000
17 Jun 21	Monks Investment Trust	1,900	25,215
18 Jun 21	Church House Investment Grade Fixed Interest	17,766	21,000
19 Jul 21	Church House UK Equity Growth A Inc	12,231	25,000
	Church House Balanced Equity Income A Inc	10,661	20,000
19 Aug 21	Church House UK Equity Growth A Inc	11,671	25,000
	Church House Balanced Equity Income A Inc	10,272	20,000
	Church House Esk Global Equity A Inc	3,691	15,000
	Henderson Eurotrust	1,900	29,216
26 Jan 22	LF Ruffer Total Return C Inc	1,459	5,222
23 Feb 22	LF Ruffer Total Return C Inc	1,345	7,664
2 Mar 22	Church House Esk Global Equity A Inc	6,270	24,000
			<u>2,472,244</u>
<b>Disposals</b>			
5 May 21	LF Ruffer Absolute Return C Acc	516,122	1,725,842
2 Mar 22	Church House Balanced Equity Income A Inc	13,201	24,000
			<u>1,749,842</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

<b>8</b>	<b>CASH AT BANK</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
	Handelsbanken	195,202	994,957
		195,202	994,957

**9 TRUSTEES' EXPENSES AND RELATED PARTY TRANSACTIONS**

No trustee has been paid for services provided to the charity in the year. Nor has any trustee claimed expenses during the year. There have been no related party transactions in the reporting period that require disclosure.

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Income Fund £	Permanent Endowment Fund £	Total Funds £
Investments	34,473	4,859,163	4,893,636
Debtors	3,547	-	3,547
Cash at bank	195,202	-	195,202
Creditors	(27,500)	-	(27,500)
	205,722	4,859,163	5,064,885

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.