

THE COOKE CHARITABLE TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2023

CHARITY REGISTRATION NUMBER 1085916

THE COOKE CHARITABLE TRUST
CHARITY REGISTRATION NUMBER 1085916

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FOR THE YEAR ENDED 5 APRIL 2023

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THE COOKE CHARITABLE TRUST
GENERAL INFORMATION
FOR THE YEAR ENDED 5 APRIL 2023

SETTLEMENT DATED: 31 December 2000

SETTLOR: R W C Cooke Esq

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

CHARITY REGISTRATION NUMBER 1085916

ADDRESS: c/o Nevill Hovey & Co
Queens Acre
Boyton
Launceston
Cornwall
PL15 9RJ

OBJECTS: 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

ACCOUNTANTS: Nevill Hovey & Co
Chartered Accountants
Queens Acre
Boyton
Launceston PL15 9RJ

BANKERS: Handelsbanken PLC
Windrush Court
Abingdon Business Park
Abingdon OX14 1SY

INVESTMENT MANAGERS: 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 2023

The Trustees present their report together with the financial statements for the Trust for the year ended 5 April 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Cooke Charitable Trust is a charitable trust for general charitable purposes governed by a Charitable Trust Deed dated 31st 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 £59,339 (2022: £38,053). Expenditure totalled £117,416 (2022: £47,420). There were net (losses)/gains on revaluations and disposals of investment assets totalling £(£320,145) (2022: £78,484) 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 2023 were £147,644 (2022: £205,722).

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 2023, the Trustees approved donations of £105,000 (2022: £35,000).

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



14 December 2023

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 2023 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 2023

THE COOKE CHARITABLE TRUST
CHARITY NUMBER 1085916

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted Income Fund	Permanent Endowment Fund	Total Funds Year ended 5 April 2023	Total Funds Year ended 5 April 2022
		£	£	£	£
INCOME FROM:	Notes				
Investments	4	59,339	-	59,339	38,053
TOTAL INCOME		<u>59,339</u>	<u>-</u>	<u>59,339</u>	<u>38,053</u>
EXPENDITURE ON:					
Donations	5	105,000	-	105,000	35,000
Other	6	12,416	-	12,416	12,420
TOTAL EXPENDITURE		<u>117,416</u>	<u>-</u>	<u>117,416</u>	<u>47,420</u>
NET (LOSSES) GAINS ON INVESTMENTS	7	<u>-</u>	<u>(320,145)</u>	<u>(320,145)</u>	<u>78,484</u>
NET MOVEMENT IN FUNDS		<u>(58,078)</u>	<u>(320,145)</u>	<u>(378,223)</u>	<u>69,117</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		205,722	4,859,163	5,064,885	4,995,768
TOTAL FUNDS CARRIED FORWARD	9	<u>147,644</u>	<u>4,539,018</u>	<u>4,686,662</u>	<u>5,064,885</u>

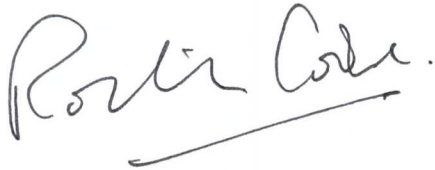
The notes on pages 8 to 11 form part of the financial statements

THE COOKE CHARITABLE TRUST
CHARITY NUMBER 1085916

BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	7	4,599,020	4,893,636
CURRENT ASSETS			
Debtors		4,852	3,547
Cash at bank	8	<u>155,390</u>	<u>195,202</u>
		160,242	198,749
CURRENT LIABILITIES			
Creditors		<u>72,600</u>	<u>27,500</u>
NET CURRENT ASSETS		87,642	171,249
NET ASSETS		<u><u>4,686,662</u></u>	<u><u>5,064,885</u></u>
REPRESENTED BY			
Unrestricted funds	10	147,644	205,722
Permanent endowment fund	10	4,539,018	4,859,163
TOTAL FUNDS		<u><u>4,686,662</u></u>	<u><u>5,064,885</u></u>

Signed on behalf of the Trustees



R W C Cooke Esq

14 December 2023

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 2023

1 STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared 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 notes.

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 (2022 - nil). As such, there were no employees who received remuneration in excess of £60,000.

4 INCOME FROM INVESTMENTS

	2023	2022
	£	£
Dividends	59,214	38,053
Interest	125	-
	<u>59,339</u>	<u>38,053</u>

THE COOKE CHARITABLE TRUST
CHARITY NUMBER 1085916

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5	DONATIONS	2023	2022
		£	£
	Ark T Centre	15,000	10,000
	Medecins Sans Frontieres	50,000	-
	Medical Aid for Palestians	20,000	-
	Actionaid	20,000	-
	Greenpeace	-	10,000
	Water Harvest	-	10,000
	Seenaryo	-	5,000
		<u>105,000</u>	<u>35,000</u>
6	OTHER COSTS	£	£
	Accountancy	1,800	1,700
	Independent examination	800	800
	Investment management charges	9,812	9,915
	Bank charges	5	5
		<u>12,416</u>	<u>12,420</u>
7	INVESTMENTS	Cost	Market value
		£	£
	UK Investment and Unit Trusts		
	190,863 Church House UK Equity Growth A Inc	360,473	357,677
	145,562 Church House Balanced Equity Income A Inc	269,352	247,456
	2,000 Aberforth Smaller Companies Trust	25,459	24,360
	40,510 Church House UK Smaller Companies A Acc	63,397	53,433
	32,535 Church House Esk Global Equity A Inc	115,448	130,728
	4,600 Murray International Trust	51,032	61,732
	6,400 Monks Investment Trust	61,388	60,672
	5,550 Scottish Mortgage Investment Trust	40,728	35,664
	13,000 JPMorgan American Investment Trust	67,511	90,870
	36,700 Mobius Investment Trust	43,730	48,536
	13,000 Montanaro UK Smaller Companies Investment Trust	20,121	13,358
	10,570 Blackrock Greater Euro Investment Trust	47,640	54,964
	140,777 Church House Investment Grade Fixed Interest	162,977	146,267
	UK Equities		
	120,000 Ethical Property Company	117,200	60,000
	Absolute Return/Hedge Funds		
	419,416 LFRuffer Total Return C Inc	1,467,955	1,467,900
	52,782 LFRuffer Total Return C Acc	296,195	300,076
	95,288 Sanlam Four Multi Strategy Fund	1,078,841	1,232,950
	129,184 Church House Tenax Absolute Return	210,853	200,236
	Cash Church House Investment Management	12,141	12,141
	Total investments held at 5 April 2023	<u>4,512,441</u>	<u>4,599,020</u>

THE COOKE CHARITABLE TRUST
CHARITY NUMBER 1085916

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8	CASH ACCOUNTS	2023 £	2022 £
	Handelsbanken PLC - Current Account	132,698	195,202
	Ruffer Investment Management Accumulated Income Account	22,689	-
	Church House Investments Income Account	3	-
		155,390	195,202

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	4,539,018	4,599,020
Debtors	4,852	-	4,852
Cash at bank	155,390	-	155,390
Creditors	(72,600)	-	(72,600)
	147,644	4,539,018	4,686,662

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.